

THE COMMERCIAL AND FINANCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE.
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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SUPPLY OF CURRENCY.

We have often referred to the vast volume of currency which is at present in use in the United States. The recent estimate of the gold and silver in the country October 1, prepared by Mr. Burchard, Director of the Mint, brings up this question anew. We gave his figures in detail two weeks since, but the result of his compilation is, that there is now \$369,881,003 gold coin in the country, and \$149,799,335 silver coin, in addition to \$68,040,540 gold bullion and \$5,557,759 silver bullion in the Treasury uncoined. A recapitulation would make total gold and silver, Oct. 1, 1880; as follows.

	Coin in Circulation and in Banks.	Coin in Treasury.	Total coin in United States.	Uncoinered Bullion in Treasury.	Total coin and Bullion.
Gold.....	\$ 302,676,709	\$ 67,204,294	\$ 369,881,003	\$ 68,040,540	\$ 437,921,543
Silver.....	77,344,735	72,454,600	149,799,335	5,557,759	155,357,094
Total.....	380,021,444	139,658,894	519,680,338	73,598,299	593,278,637

There is no reason to question the substantial accuracy of this statement. Those who criticise it do so simply on the ground that a considerable part of this stock of gold is not visible. That argument has lost whatever force it had, in the disappearance during the past two years of the larger portion of the country's new supply. For with equal force it can be asked, where have the two years' net imports and production gone. We have, however, all along felt that with a population closely approaching 50 millions, and with very large districts having no banks, it is easy to find probable holders for say 185 millions or more of gold coin, that being about the total which this statement shows is in the country, but invisible.

Accepting, then, these figures for the existing gold and silver circulation, we have all the data for indicating the present total currency of the country, though the amount in active use is not so easily determined. To show the situation more clearly, we make a comparison for the years 1830, 1860, 1870, 1880, in respect to population, foreign trade, currency, &c. First we give the details of the actual currency in the country at about the present date of the years named.

	1830.	1860.	1870.	1880.
Legal tenders.....	\$	\$	\$	\$
Fractional currency.....	.....	.....	356,000,000	346,742,000
Bank notes.....	\$0,000,000	207,000,000	299,904,000	7,182,000
Gold in banks.....	20,000,000	103,000,000	48,345,000	343,905,000
Silver in circulation.....	75,000,000	125,000,000	†	302,676,000
Gold in Treasury.....	.....	.....	.....	77,344,000
Silver in Treasury.....	.....	.....	.....	125,000,000
	175,000,000	435,000,000	744,012,000	78,012,000
				1,290,861,000

* This is from bank statement of January 22, 1870, and as this item was then counted as part of the reserve, we include it as circulation at that time.

† As gold and silver were not in circulation in 1870, of course these items are omitted.

We have omitted in making up the foregoing, gold and silver certificates and some other minor items. Deducting from the above column for 1880 the silver now in the Sub-Treasury, we still have left a total of \$1,212,000,000. For the years indicated, the currency, population and foreign trade compare as follows.

	1830.	1860.	1870.	1880.
Population.....	12,866,000	31,443,000	33,558,000	50,000,000
Increase, p.c. ....	.....	144	22 ¹ ₂	29 ¹ ₂
Foreign trade.....	\$144,727,000	\$762,300,000	\$913,300,000	\$1,614,000,000
Increase, p.c.	426 ¹ ₂	19 ³ ₄	76 ¹ ₄	62 ¹ ₄
Currency.....	\$175,000,000	\$435,000,000	\$744,000,000	\$1,212,000,000
Increase, p.c.	148 ¹ ₂	71	62 ¹ ₄	62 ¹ ₄
Currency, per capita.....	\$13 ¹ ₂	13 ³ ₄	\$19 ¹ ₄	\$24 ¹ ₄

Mr. Comptroller Knox has this week published the National Bank returns for the first of October. These figures, taken in connection with the same returns for the previous year, as given in his annual report, furnish us some of the more important items for estimating the portion of this currency in sight and the changes in this particular which have taken place. We give below simply the items showing the holdings of the various kinds of currency at the dates mentioned, as found in these returns.

	Jan. 1, 1879.	Oct. 2, 1879.	Oct. 1, 1880.
Bills of other national banks	\$19,535,588	\$16,707,550	\$18,210,942
Fractional currency	475,538	396,065	367,172
Specie—			
Gold coin		47,512,589	
Gold Treasury certificates	41,499,757	42,173,731	7,175,560
Gold C. H. certificates			48,167,000
Silver coin			5,326,240
Silver Treasury certificates	70,561,233	69,196,696	1,165,120
Legal tender notes	28,915,000	26,770,000	56,640,458
U. S. certificates of deposit			7,655,000

It appears from the foregoing, that the actual gold the national banks now hold is about 96 millions. The gold in the State banks, last year, as given by the Comptroller, was \$1,971,362. The total the same institutions at present hold may possibly reach, say, eighteen millions, making the total gold in banks, Oct. 1, 1880, about 114 millions, against, say, 44 millions a year ago and 45 millions on the 1st of January, 1879. Accepting these as facts, we may state the currency in sight, at the dates mentioned, about as follows.

	Oct. 1, 1880.	Oct. 1, 1879.	Jan. 1, 1879.
	\$	\$	\$
Gold in banks	114,000,000	44,000,000	45,000,000
Silver in banks	5,000,000		
Gold in Treasury*	135,200,000	169,600,000	135,400,000
Total gold	254,200,000	213,600,000	180,400,000
Legal tenders in National Banks	56,600,000	69,200,000	70,600,000
Bank notes, &c., in banks	18,600,000	16,500,000	20,000,000
Legal tenders in other banks	29,000,000	37,000,000	37,000,000
Legal tenders and bank notes in Treasury	30,400,000	52,300,000	78,000,000
Total legal tenders, &c.	134,600,000	175,000,000	205,600,000
Total gold and legal tenders	388,800,000	388,600,000	386,000,000

* We do not include the silver in the Treasury, as we have deducted it in previous statement.

This statement discloses the fact, upon which we have often commented, that notwithstanding the large increase, during the past two years, of gold, by import and production, and of silver which has been put into circulation, our currency actually in sight remains about the same.

RAILROAD EARNINGS THIRD WEEK OF OCTOBER.

Railroad earnings for the third week of October make a very favorable showing, though the percentage of increase is not as large as it was last week. Twenty-four roads reporting show an increase in the aggregate of 25½ per cent, against 30 per cent for the second quarter of October and 26 per cent for the first quarter.

Taking the roads individually, and comparing their figures with those for the previous week, we find that pretty nearly all have a smaller percentage of increase and a few again report a decrease. As far as we know, there is no especial cause to which this can be attributed, other than the fact that last October's traffic receipts were exceptionally heavy—so heavy, indeed, that very many have confidently predicted that this year's receipts would fail to equal them. Notwithstanding, earnings have continued to increase. It will be seen, therefore, that the gain for the third week is less favorable only when compared with the percentages of the preceding week, and not when compared with the very large figures of last year. Following is the table.

EARNINGS THIRD WEEK OF OCTOBER.				
	1880.	1879.	Increase.	Decrease.
Burl. Cedar Rapids & Northern.	\$42,528	\$34,800	\$7,668	\$
Chicago & Alton	205,034	165,074	40,010	-----
Chicago & Eastern Illinois	35,988	23,247	12,741	-----
Chicago & Grand Trunk	36,802	14,455	22,347	-----
Chicago Milwaukee & St. Paul	341,000	292,135	48,865	-----
Chicago St. Paul Minn. & Omaha	41,902	36,779	5,123	-----
Cincinnati & Springfield	19,261	18,462	799	-----
Clev. Col. & Indianapolis	102,221	90,018	12,203	-----
Cleveland Mt. Vernon & Del.	7,990	9,468	-----	1,478
Denver & Rio Grande	111,795	31,762	80,033	-----
Flint & Pere Marquette	37,362	27,268	10,094	-----
Grand Trunk of Canada	244,789	220,230	24,550	-----
Great Western of Canada	123,362	113,789	9,573	-----
Hannibal & St. Joseph	53,579	53,691	-----	120
International & Gt. Northern	66,967	52,080	14,887	-----
Louisville & Nashville	222,500	135,006	87,491	-----
Memphis & Charleston	31,469	16,924	14,545	-----
Missouri Kansas & Texas	93,300	93,419	-----	119
St. Louis Alton & T. H. (main line)	29,580	24,715	4,865	-----
St. Louis Iron Mt. & Southern	155,700	182,576	-----	26,876
St. Louis & San Francisco	72,471	46,845	25,626	-----
St. Paul Minn. & Manitoba	69,346	62,694	6,652	-----
Scioto Valley	6,697	6,418	279	-----
Wabash St. Louis & Pacific	404,000	283,000	121,000	-----
Total	1,255,693	1,034,926	549,360	28,593
Net increase (25½ per cent)			520,767	

* Week ended Oct. 23.

† Week ended Oct. 22.

As concerns mileage, we repeat our previous statement, corrected to date. The Wabash St. Louis & Pacific now includes the Toledo Peoria & Warsaw earnings in both years' returns.

MILEAGE THIRD WEEK OF OCTOBER, 1880 AND 1879.

	1880.	1879.	Increase.
Burlington Cedar Rapids & Northern	492	435	57
Chicago & Alton	810	840	-----
Chicago & Eastern Illinois	220	152	68
Chicago & Grand Trunk	335	281	■ 54
Chicago Milwaukee & St. Paul	3,047	2,256	791
Chicago St. Paul Minneapolis & Omaha	232	261	31
Cincinnati & Springfield	80	80	-----
Cleveland Columbus Cincinnati & Ind.	391	391	-----
Cleveland Mt. Vernon & Delaware	156	156	-----
Denver & Rio Grande	351	337	214
Flint & Pere Marquette	311	293	18
Grand Trunk of Canada	1,273	1,271	2
Great Western of Canada	823	823	-----
Hannibal & St. Joseph	292	292	-----
International & Great Northern	529	529	-----
Louisville & Nashville	1,840	1,107	733
Memphis & Charleston	330	330	-----
Missouri Kansas & Texas	786	786	-----
St. Louis Alton & Terre Haute (main line)	1,95	1,95	-----
St. Louis Iron Mountain & Southern	686	686	-----
St. Louis & San Francisco	593	473	120
St. Paul Minneapolis & Manitoba	656	656	-----
Scioto Valley	100	100	-----
Wabash St. Louis & Pacific	2,054	1,794	260
Total	16,872	14,524	2,348

Against an increase of 25½ per cent in earnings, allowance has thus got to be made for an increase of 16½ per cent in mileage. This leaves a margin of 9 per cent due directly to a larger volume of business. This will without doubt be considered satisfactory, when it is remembered that even to do no better than last year is to be doing well. All roads do not by any means show like results. Some that have largely increased their mileage, fail to make a corresponding increase in earnings. The Chicago Milwaukee & St. Paul is a conspicuous example of this class. Others, with the same mileage as last year, report handsome gains. But, as said two weeks ago, statements of mileage and earnings, when unaccompanied by an exhibit of expenses and annual charges, do not make a complete record for the investor. And we hope the day will soon come when more companies will recognize the wisdom of publishing, from time to time, these important details.

THE SITUATION IN EUROPE.

At the present moment Europe is in a peculiarly unsettled condition. Some two years ago, it seemed as if we were on the verge of a long era of peace, prosperity and contentment. A great war on European soil had been brought to a close; another threatened war on a much more gigantic scale had been averted; and a congress of the great Powers of Europe had so arranged affairs that it seemed as if nothing was likely, at an early day, to disturb the

good understanding of the different governments, or the internal tranquillity of the different States and nations.

The prospect opened up by the Berlin Congress has not been realized. At the end of two years, the provisions of the Berlin treaty have not all been carried out; and we have been permitted to witness the strange and unexampled spectacle of moribund Turkey defying the joint naval strength of the Powers and checkmating their counsels. There is a reasonable presumption now that Montenegro will be satisfied with the cession of Dulcigno; but there is no evidence that the Sultan is disposed to yield to the advice of the Powers in the matter of Greece, while there is every evidence that Greece is resolute in pressing her demand, and that the Powers are unwilling to take any further steps in the way of coercing the Sultan into compliance with their wishes. Considering the state of feeling which prevails among the Slavic tribes of the Peninsula as well as among the Greeks, we do not consider that it would be matter for wonder or surprise if the breaking up of the so-called European concert and the abandonment of the naval demonstration were followed by a general rising of the non-Mohammedan population, from the Adriatic to the Sea of Marmora.

It is not, however, in European Turkey alone that the prospect is not cheering. From London to Vienna, from St. Petersburg to Rome and Madrid, an evil spirit seems to be brooding over the nations; and internal discontent is taxing the skill of the ablest and most experienced statesmen of the time. The British Government is again brought face to face with an Irish rebellion. We are hardly permitted any longer to doubt that there will be an open collision; nor can we doubt the result. In considering this English-Irish difficulty we are influenced by no partisan views. There must be some reason, doubtless, for this deep-rooted and irreconcilable hatred which a certain large section of the Irish people cherish towards English rule. As we have already, on more than one occasion, shown in these columns, this reason, whatever its value, is based on the things of the past, rather than on the things of the present; and this apparently ineradicable feeling of these Irish Irreconcilables is a something which finds all its nourishment and sustenance in memory and tradition far more than in any present injustice or any immediate wrong.

It is undeniable that the men now in power in Great Britain, the men whose management of affairs these Irish malcontents are seriously embarrassing, have repeatedly proved themselves, both by purpose and by action, by promises made and by promises fulfilled, the friends of Ireland and her people. It is notorious that in the last session of Parliament, they staked both reputation and power, in their efforts to bring about a better state of relationship between the Irish landlord and the Irish farmer. It is equally notorious that Mr. Gladstone and his friends in the Ministry have, by their patient endurance of the undisguisedly revolutionary conduct of Parnell and his associates, sacrificed much of their influence with the British people generally, and probably imperilled their position as ministers of the crown.

The government, however, can no longer afford to wink at the present condition of affairs in Ireland. Mr. Gladstone, unwilling as he is to take action, has no longer any choice. The law is being trampled upon; it must be upheld; and if in upholding the law the blow should be heavy the government will not be to blame. If Ireland has still a solid grievance the remedy is to be found, not by rebellion, but by peaceful and persistent agitation. Mr.

Parnell and his associates, no matter what their intention may have been, have so far proved themselves the enemies rather than the friends of their own people. We have little fear that the British government will experience any difficulty in preserving order and in enforcing authority; but we regret that, through unwise counsels, there should be the necessity of severe repressive measures, and all the more so that the innocent are as liable to suffer as the guilty.

On the Continent, if we keep away from the East, there is nothing so immediately alarming as that which we see in Ireland. But what with the government movement against the unauthorized religious orders in France, the growing republican sentiment in Spain, the perplexing questions which still divide the opinions of Italian statesmen, the rival and conflicting forces which still mar the unity of the German empire, the nationality questions, apparently destined to grow in number, which vex and harass the House of Hapsburg and the statesmen of Vienna, and, above all, the social, political and imperial-household questions which distract the attention of the Czar and his subjects, we are prevented from regarding the general European prospect as one altogether free from cloud and shadow. Europe has evidently much to do and to undo before she reaches that desired condition of contentment and repose, so long hoped for, so long deferred.

AMERICAN PETROLEUM.

The importance of the discovery and production of American petroleum is only in part reflected in the statistics showing the extent of the relation which it bears to the aggregate of the foreign commerce of the United States. Great as are the value of the exports of this staple and the amounts employed in transporting, refining, and otherwise preparing it for consumption, they bear no relation to the saving which is effected to large masses of the community in America as well as in Europe and Asia, in the matter of the cost of light. It has relieved us from a sole reliance upon gas companies and made us independent of the whale fisheries. In the reduction of the cost of light, it amounts to more than all its direct and indirect salable values. Anything, therefore, affecting this great staple has a special interest.

The movement for the summer and fall presents some peculiar features. A sharp advance in prices has been established and is maintained. Refined in barrels is now quoted at 12 cents, whereas a year ago 7½@8 cents were the best possible figures. Many assert that there is nothing in the state of affairs here or in Europe to warrant so marked an advance, and declare it to be due solely to the cohesive and well-organized power of the large refining companies.

It is true that the daily production of the Pennsylvania oil regions now averages 70,000 barrels per day as against 60,000 barrels during the months of December, 1879, and January, 1880. It is also a noticeable fact that the exports from January 1, 1880, up to October 22, 1880, were 263,294,432 gallons of crude equivalent, whereas during the same period in 1879 they were 284,153,962 gallons. Exporters, however, assert that Europe turned the new year with large surplus stocks; but these, in a measure, have been reduced by greater demands for consumption from the interior. It is a statistical fact that the deliveries from the seven principal ports of Europe—Hamburg, Bremen, Rotterdam, Amsterdam, Antwerp, Stettin, and Dantzig—for the week ending October 7 were 111,682 barrels, against 46,983 barrels

during the same period in 1879. The latest compilation of stocks in Europe (October 7) showed a supply of 1,601,361 barrels, against 1,367,197 barrels at the same time in 1879.

The higher prices, in the face of the statistics of production, cannot be adequately accounted for by the combination of refiners. They must be supported, if supported at all, by the improved state of industry and the better earnings of the laboring classes, not only in the United States but throughout Europe. All people who are interested in cheap light are better employed, better paid, and better able to supply themselves with the comforts of life; and, therefore, an increase in production will have little effect in depressing prices so long as the improved position of labor is maintained.

IMPORTS AND EXPORTS FOR SEPT., AND FOR TWELVE MONTHS ENDING SEPT., 30, 1880.

[Prepared by the Bureau of Statistics.]

Below is given the third monthly statement for the fiscal year 1880-81 of the imports and exports of the United States.

The excess of exports of merchandise, stated in specie values, was as follows:

Month ended Sept. 30, 1880.....	\$17,968,385
Month ended Sept. 30, 1879.....	21,219,177
Nine months ended Sept. 30, 1880.....	73,760,430
Nine months ended Sept. 30, 1879.....	161,498,336
Twelve months ended Sept. 30, 1880.....	163,819,123
Twelve months ended Sept. 30, 1879.....	257,450,367

The excess of imports of gold and silver coin and bullion was as follows:

Month ended Sept. 30, 1880.....	\$19,095,089
Month ended Sept. 30, 1879.....	27,130,587
Nine months ended Sept. 30, 1880.....	29,529,705
Nine months ended Sept. 30, 1879.....	25,481,732
Twelve months ended Sept. 30, 1880.....	71,423,933
Twelve months ended Sept. 30, 1879.....	27,164,821

The total values of imports and of domestic and foreign exports for the month of Sept., 1880, and for the nine and twelve months ended Sept. 30, 1889, are presented in the following tables, all in specie values:

[Corrected to October 26, 1880.]

MERCHANDISE.

	For the month of September.	For the 9 months ended Sept. 30.	For the 12 months ended Sept. 30.
1880.—Exports—Domestic	\$70,173,467	\$612,542,769	\$857,687,613
Foreign	1,021,353	9,512,085	12,285,308
Total	\$71,194,820	\$622,054,854	\$869,972,921
Imports	53,226,435	548,294,424	706,153,798
Excess of exports over imports	\$17,968,385	\$73,760,430	\$163,819,123
Excess of imports over exports			
1879.—Exports—Domestic	\$64,729,450	\$509,511,911	\$709,339,890
Foreign	714,605	7,729,847	11,054,661
Total	\$65,444,055	\$517,241,755	\$720,394,551
Imports	44,224,378	353,743,422	462,944,187
Excess of exports over imports	\$21,219,177	\$161,498,336	\$257,450,367
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

	For the month of September.	For the 9 months ended Sept. 30.	For the 12 months ended Sept. 30.
1880.—Exports—Domestic	\$256,807	\$4,085,974	\$7,158,799
Foreign	309,037	5,886,544	7,596,854
Total	\$565,844	\$9,972,518	\$14,755,653
Imports	19,660,933	39,502,223	86,179,586
Excess of imports over exports	\$19,095,089	\$29,529,705	\$71,423,933
Excess of exports over imports			
1879.—Exports—Domestic	\$896,603	\$15,597,473	\$18,896,842
Foreign	331,397	5,436,390	7,042,887
Total	\$1,231,000	\$21,033,863	\$25,939,729
Imports	28,361,587	46,515,595	53,104,550
Excess of exports over imports	\$	\$	\$
Excess of imports over exports	27,130,587	25,481,732	27,164,821

TOTAL MERCHANDISE AND SPECIE.

	For the month of September.	For the 9 months ended Sept. 30.	For the 12 months ended Sept. 30.
1880.—Exports—Domestic	\$70,430,274	\$616,628,743	\$864,846,412
Foreign	1,330,390	15,308,629	19,182,142
Total	\$71,760,664	\$632,027,372	\$884,728,574
Imports	72,887,368	587,799,647	792,333,384
Excess of exports over imports	\$	\$4,230,725	\$92,395,190
Excess of imports over exports	1,126,704		
1879.—Exports—Domestic	\$65,626,053	\$525,109,384	\$728,236,732
Foreign	1,049,002	13,166,237	18,097,551
Total	\$66,675,055	\$538,275,621	\$746,334,283
Imports	72,586,465	402,259,017	516,044,737
Excess of exports over imports	\$	\$136,016,604	\$230,285,546
Excess of imports over exports	5,911,410		

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of September, 1880:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.	\$1,295,115	\$5,907,546	\$826
Boston, &c., Mass.	4,688,308	6,278,011	75,171
Brazos, &c., Texas	56,906	69,269	48,236
Buffalo Creek, N. Y.	298,127	26,463	133
Champlain, N. Y.	334,248	254,749	.....
Charleston, S. C.	31,874	1,598,537	.....
Chicago, Ill.	86,174	580,445	4,522
Corpus Christi, Texas	8,359	25,081	4,008
Cuyahoga, Ohio	10,335	60,269	.....
Detroit, Mich.	131,379	547,863	4,629
Galveston, Texas	125,274	1,161,622	.....
Huron, Mich.	168,701	914,040	107,634
Key West, Fla.	45,647	115,749	.....
Miami, Ohio	1,499	393,517	.....
Minnesota, Minn.	126,616	62,258	.....
Mobile, Alabama	39,738	26,933	.....
New Haven, Conn.	42,424	5,024	.....
New London, Conn.	69,031	.....	.....
New Orleans, La.	293,515	4,803,993	4,939
New York, N. Y.	36,733,870	36,735,577	689,998
Niagara, N. Y.	215,264	5,729	9,447
Norfolk, &c., Va.	1,187	885,501	.....
Oregon, Oregon	.....	351,507	.....
Oswegatchie, N. Y.	112,952	28,633	.....
Oswego, N. Y.	842,803	190,839	8,266
Passamaquoddy, Me.	101,690	32,576	9
Pensacola, Fla.	32,941	35,240	.....
Philadelphia, Pa.	2,107,288	3,591,096	5,880
Portland, &c., Me.	53,846	55,826	11,683
Puget's Sound, W. T.	3,250	33,651	.....
Richmond, Va.	3,454	193,753	.....
San Francisco, Cal.	4,227,691	2,436,185	44,145
Savannah, Ga.	45,824	2,065,540	.....
Vermont, Vt.	500,285	72,350	.....
Willamette, Oregon	132,239	48,069	.....
Wilmington, N. C.	236	191,162	.....
All other districts	257,845	358,854	1,747
Total		\$53,226,435	\$70,173,467
			\$1,021,353

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Oct. 16.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	25:32	25:42 ^{1/2}	Oct. 16	Short.	25:35
Paris	25:55	25:62 ^{1/2}	Oct. 16	Short.	25:40
Antwerp	"	25:57 ^{1/2} to 25:62 ^{1/2}	Oct. 16	Short.	25:42
Amsterdam	12:4 ^{1/4}	12:4 ^{1/4}	Oct. 16	12:12	.....
Amsterdam	Short.	12:2 ^{1/4}	Oct. 16	.....	.....
Berlin	3 mos.	20:66	Oct. 16	20:42	.....
Hamburg	20:66	20:68	Oct. 16	Short.	20:42
Frankfort	20:66	20:68	Oct. 16	20:42	.....
Vienna	12:00	12:05	Oct. 16	3 mos.	118:50
St. Petersburg	23:38 to 23:42	.....	.....	.....	.....
Madrid	4:34 to 4:46 ^{1/2}	.....	.....	.....	.....
Cadiz	4:18 to 4:46 ^{1/2}	.....	.....	.....	.....
Lisbon	5:24 ^{1/2} to 5:28 ^{1/2}	.....	.....	.....	.....
Genoa	28:25	28:35	Oct. 16	3 mos.	27:80
Copenhagen	18:40	18:43	.....	.....	.....
Alexandria	.....	.....	Oct. 16	Short.	4:81 ^{1/2}
New York	.....	.....	Oct. 16	4 mos.	1:83 ^{1/2} d.
Bombay	1s. 81 ^{1/2} d.	.....	Oct. 16	4 mos.	1s. 83 ^{1/2} d.
Calcutta	1s. 81 ^{1/2} d.	.....	.....	3s. 91 ^{1/2} d.	.....
Hong Kong	.....	.....	.....	5s. 2 ^{1/2} d.	.....
Shanghai	.....	.....	.....	.....	.....

[From our own correspondent.]

LONDON, Saturday, October 16, 1880.

The principal feature in the money market during the present week has been a rise of 1 per cent—or to 3½ per cent—in the Bank of France rate, in consequence of the further exports which have been made of gold, and chiefly to London. The Bank of England has received a considerable amount of French coin during the week, and the Bank of France return shows that the supply of bullion has been diminished by 80 millions of francs. The advance in the rate of discount in Paris has not, however, had at present much effect here. The Bank return is of a satisfactory character, and is certainly not indicative of immediately dearer money. It shows, indeed, changes incidental chiefly to the payment of the dividends, the treasury balance having fallen off to the extent of £1,340,841, while the Government have repaid the Bank a sum of £200,000, and loans and discounts show a decrease of £944,565. The increase in the supply of bullion amounts to £249,734, against a recorded influx from foreign and colonial sources of £738,000. The difference is due to withdrawals of coin for provincial and Scotch circulation. There is a small decrease in the circulation of notes, and the total reserve has been augmented by £400,294. The proportion of reserve to liabilities is now 47.27 per cent, against 44.98 per cent last week.

The question now arises—How long will it be before our money market will be affected, and when is it probable that an advance in the Bank rate will be found to be necessary? This is a question very difficult to answer, and even the leading authorities are unprepared with a reply. It is quite evident that any increase in the value of money is not likely to arise from an improved trade demand. The amount of business in progress is not of an unsatisfactory character; but the mercantile demand for money is on a very moderate scale, and it will

not probably increase during the present year. The season is now becoming too advanced to anticipate any great improvement, but there are well-founded hopes that, if the Eastern difficulty should be arranged before the new year commences, the trade of 1881 will compare very favorably with the current year. The steady process of improvement which is in progress is undoubtedly a very satisfactory feature, as it shows that there is little, if any, desire on the part of merchants to depart from legitimate and sound trading. We may hope, therefore, that the nucleus of a sound and healthy trade has been formed, and that early in the new year a further expansion of our commerce will take place. As we can certainly expect very little effect to be produced on the money market during the current year, we must look chiefly to the movements in gold and securities for a change. The London market being now the cheapest in Europe, it is but natural that bills will be sent here for discount, and money borrowed on securities on easier terms either than in Paris or Berlin. The Bank of England directors may therefore be compelled to raise their rate of discount, though of such a movement there are no present indications. With so large an amount of securities afloat as is now the case, gold movements are uncertain. Paris, which has for a long time been a buyer of securities may, if the necessity arise, become a seller, and may quickly turn the exchanges in her favor. The French exchange will be watched with much attention during the next few weeks; but the improvement in the New York exchanges leads to the belief that further large supplies of gold will not be immediately required for the United States.

The demand for discount accommodation during the week has been very moderate; but in consequence of the Stock Exchange settlement, short loans have been rather more in request. They have, however, been obtainable at the rate of 1½ to 2 per cent per annum. The following are the present quotations for money:

Per cent.	Open-market rates—	Per cent.
Bank rate.....	2½	4 months' bank bills..... 2½ to 2½
Open-market rates—		6 months' bank bills..... 2½ to 2½
30 and 60 days' bills.....	1½ to 2	4 & 6 months' trade bills..... 2½ to 3
3 months' bills.....	2	

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

Joint-stock banks.....	Per cent.
Discount houses at call.....	1½
Do with 7 or 14 days' notice.....	1¾

Annexed is a statement showing the present position of the Bank, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule yarn, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
Circulation, excluding Bank post bills.	27,228,580	28,839,760	29,836,830	28,304,500
Public deposits.....	5,315,988	5,077,552	3,156,132	5,147,560
Other deposits.....	26,794,525	33,676,097	27,321,433	20,629,635
Governor's securities.....	17,165,070	19,370,528	16,937,672	15,718,604
Other securities.....	17,556,465	17,771,748	23,024,358	18,575,244
Res'v of notes & coin.....	15,328,742	19,591,042	8,517,315	9,478,439
Coin and bullion in both departments.....	27,611,322	33,430,802	23,351,145	22,782,939
Proportion of assets to liabilities.....	47.27	2 p. c.	6 p. c.	5 p. c.
Bank rate.....	2½ p. c.	2 p. c.	97½	94½
Consols.....	98½	97½	94½	96
Eng. wheat, av. price.....	41s. 9d.	48s. 8d.	39s. 9d.	52s. 2d.
Mid. Upland cotton.....	6¾d.	6½d.	6½	6¾d.
No. 40 mule yarn.....	10½	9½	9½d.	10½d.
Clearing-House rev'n.....	93,374,000	103,031,000	102,827,000	115,364,000

Messrs. Pixley & Abel announced that the American exchange being no longer favorable, the demand for gold for export to the United States has to a great extent subsided, and the Bank of England has in consequence purchased £1,083,000, the greater part of which consists of 20-franc pieces. The week's imports have been £1,041,830, exclusive of the receipts of coin from Paris. In silver rather more business is doing, chiefly for the Continent, but in the market for Mexican dollars there has been no important movement. The following are the present prices for bullion:

GOLD.	s. d.	s. d.	
Bar gold, fine.....	per oz. standard.	77 9 ½	.....
Bar gold, containing 20 dwt. silver, per oz. standard.	77 10 ½ ½	.....
Spanish doubloons.....	per oz.	73 9 ½	.....
South American doubloons.....	per oz.	73 9 ½	.....
United States gold coin.....	per oz.	76 3 ½ ½	.....
German gold coin.....	per oz.	76 3 ½ ½	.....
SILVER.	d.	d.	
Bar silver, fine.....	per oz. standard.	52½ 16 ½	.....
Bar silver, containing 5 grs. gold.....	per oz. standard.	52½ 16 ½	.....
Cake silver.....	per oz.	56½ 16 ½	.....
Mexican dollars.....	per oz. last price	51 ½	.....
Chilian dollars.....	per oz.	.....	.....
Quicksilver, 26 17s. 6d.	Discount, 3 per cent.		

Advices from Paris state that a further rise in the Bank rate is regarded as probable. Since the date of the last return it is

understood that further supplies of gold have been taken out for export, but the latest report is that the movement has been checked. The demand has been not only for the United States, the amount sold for export, in addition to 30 millions of francs to the United States and 15,000,000 to England, being 10,000,000 francs to Egypt, and about 10,000,000 to Austria, and it is expected that gold will also soon be required by Spain and Italy.

The following are the current rates of discount at the principal foreign centres:

Bank rate. Pr. ct.	Open market. Pr. ct.	Bank rate. Pr. ct.	Open market. Pr. ct.
Paris.....	3½	3½	4
Amsterdam.....	3	2½ to 3	4
Brussels.....	3	2½	5
Berlin.....	5	4½	5
Hamburg.....	5	4½	5½
Frankfort.....	5	4½	3½
Vienna.....	4	3½	5½ to 5¾
St. Petersburg.....	4	6	.....
Genoa.....	.....	4	3½
Geneva.....	.....	4	5
Madrid, Cadiz & Barcelona.....	.....	4	5
Lisbon & Oporto.....	.....	5½	5½
Copenhagen.....	3½ to 4	3½	3½
New York.....	.....	5½	5½
Calcutta.....	.....	4	.....

Several new companies have been introduced to public notice during the week, but they are chiefly connected with the gold-mining interest in India, and it is doubtful if they will be taken kindly to by the investing public. Some discoveries of gold would undoubtedly be of benefit, as that metal is being more generally used as a standard of value, and is annually becoming relatively more scarce.

The most important financial operation of the week has been the success of the 3½ per cent loan of the Corporation of Liverpool. The amount required was £2,000,000, and the applications amounted to £4,200,000. Tenders at par will receive about 55 per cent, and above that price in full. The highest tender was £105.

The Crown Agents for the Colonies invite applications for £53,400 in 4 per cent debentures, at a minimum price of £101 10s. per £100 bond.

The Midland Railway Company announce an issue of £2,500,000 new 4 per cent capital, in shares of £10 each; and the Minas & Rio Railway Co. of Brazil, limited, ask for £450,000 in £20 shares—interest, at 7 per cent per annum, which is guaranteed by the Brazilian Government—with a view to extend the company's system.

The stock markets were dull in the early part of the week, but on the announcement being made that the Turkish Government had decided on surrendering Dulcigno to the Montenegrins, a better feeling prevailed, and a moderate recovery in prices took place. There being some uncertainty with regard to the future course of the money market, business is conducted with considerable caution.

A considerable amount of business has been transacted in wheat during the week and prices have further advanced 1s. to 2s. per quarter. Millers are evidently disposed to accumulate a moderate stock, but they are buying with a certain degree of caution, as they believe that present prices are sufficiently high to attract supplies large enough for our requirements. Holders, however, are very firm, and are by no means inclined to press sales. The Continent is still a large importer of wheat. The deficiency in the rye crop in Germany is calculated to lead to an increased demand. There is also a considerable inquiry for Indian corn, partly on German account.

During the week ended October 9 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 50,110 quarters, against 19,361 quarters last year; and it is estimated that in the whole kingdom they were 200,440 quarters, against 77,450 quarters in 1879 and 240,500 quarters in 1878. Since harvest the sales in the 150 principal markets have been 253,507 quarters, against 109,896 quarters last year; while it is computed that in the whole kingdom they have been 1,014,030 quarters, against 439,400 quarters in 1879 and 1,617,000 quarters in 1878. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat, cwt.	10,643,319	9,985,993	7,594,454	7,297,203
Imports of flour.....	1,472,193	1,452,311	869,759	838,992
Sales of home-grown produce.....	4,394,120	1,905,000	7,007,400	5,935,200
Total.....	16,509,632	13,313,309	15,462,613	14,066,395
Deduct exports of wheat and flour.....	213,001	178,892	401,571	290,250
Result.....	16,296,631	13,144,417	15,061,042	13,763,875
Avg. price of English wheat for season (qr.)	41s. 5d.	47s. 8d.	42s. 11d.	53s. 0d.
Visible supply of wheat in the U. S. bush.	14,400,000	20,787,000	.....	.....

The following return shows the extent of our imports and exports of grain into and from the United Kingdom during the first seven weeks of the season, compared with the three previous years:

IMPORTS.		EXPORTS.	
1880.	1879.	1878.	1877.
Wheat.....cwt. 10,643,319	9,985,998	7,594,454	7,297,203
Barley.....1,693,073	2,007,441	2,085,527	1,560,859
Oats.....1,943,046	2,234,828	1,345,182	1,941,470
Peas.....186,614	62,641	228,737	133,173
Beans.....206,742	343,380	201,397	635,788
Indian corn.....6,511,197	3,363,937	5,460,659	3,992,988
Flour.....1,472,193	1,452,311	860,759	838,992

The following return shows the extent of our exports of British and Irish produce and manufactures, and of colonial and foreign wool, to the United States, during the month of September and during the nine months ended Sept. 30, compared with the previous year:

EXPORTS.		In September.		In Nine Months.	
		1879.	1880.	1879.	1880.
Alkali.....cwt. 285,850	209,117	2,083,480	2,514,084		
Apparel and slops..... ² 6,875	5,069	45,327	58,219		
Bags and sacks.....doz. 39,658	54,648	246,324	304,796		
Beer and ale.....bbls. 1,287	1,365	16,782	16,193		
Cotton piece goods, yds. 3,472,700	4,525,300	40,419,800	66,933,500		
Earthenw. & porcelain..... ² 66,379	77,331	493,824	692,798		
Haberdashery and millinery..... ² 40,125	63,440	230,504	396,605		
Hardware and cutlery..... ² 30,243	42,663	243,354	264,702		
Iron—Pig.....tons. 32,036	26,061	76,643	564,043		
Bar, &c.....tons. 605	1,170	3,290	47,039		
Railroad.....tons. 8,431	14,531	22,107	173,775		
Hoops, sheets and boiler plates.....tons. 798	2,184	3,042	38,163		
Tin plates.....tons. 13,342	13,865	109,909	124,156		
Cast or wrought.....tons. 1,210	2,983	6,037	14,915		
Old or remanufactured.....tons. 26,549	4,571	59,849	189,154		
Steel—Unwrought.....tons. 531	1,304	4,260	32,974		
Lead—Pig.....tons. 176	565	205			
Jute yarn.....lbs. 43,500	235,200	931,300	4,660,200		
Linen piece goods.....yds. 6,950,800	5,752,300	65,431,500	75,636,100		
Jute manufacts.....yds. 5,674,600	5,132,400	39,081,700	62,468,400		
Machinery—stn. eng. &c. 103	80	3,242	5,176		
Other descriptions..... ² 15,669	25,612	117,997	267,516		
Paper—Writing or printing.....cwt. 186	152	1,310	3,413		
Other kinds.....cwt. 224	199	3,133	2,919		
Salt.....tons. 42,344	23,054	192,725	182,692		
Silk broad stuffs.....yds. 27,820	26,543	262,307	268,637		
Ribbons..... ² 277	17	4,328	2,017		
Other articles of silk only..... ² 1,280	2,255	17,666	26,068		
Spirits—British.....gals. 15,155	17,912	54,428	59,498		
Stationery—Other than paper..... ² 7,491	6,285	49,283	51,994		
Tin—Unwrought.....cwt. 3,645	422	17,896	14,224		
Wool—British.....lbs. 1,819,500	11,800	3,274,400	9,762,500		
Colonial & foreign.....lbs. 2,433,000	635,688	15,582,900	19,553,306		
Woolen cloth.....yds. 170,600	319,700	1,501,800	3,576,600		
Worsted stuffs.....yds. 3,860,600	2,433,200	22,588,900	31,263,300		
Carpets, not being rugs.....yds. 92,900	259,000	308,400	2,208,400		

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first month of the season—September—compared with the three previous seasons, it also shows the countries whence those supplies were derived:

WHEAT.					
From—	1880.	1879.	1878.	1877.	
Russia.....	88,185	385,459	1,126,605	1,225,901	
United States.....	4,294,749	4,248,305	2,193,823	1,078,380	
Brit. N. America.....	325,338	874,544	542,618	321,786	
Germany.....	17,323	90,422	305,997	383,258	
France.....	131	5,000	—	12,549	
Chili.....	246,955	202,724	49,994	84,825	
Turkey, &c.....	4,000	348	8,808	96,209	
Egypt.....	67,368	280,721	43,313	160,315	
British India.....	325,338	74,126	74,447	578,876	
Other countries.....	1,012,164	299,245	250,015	94,460	
Total.....	7,036,478	6,469,904	4,592,620	4,036,649	
FLOUR.					
From—	1880.	1879.	1878.	1877.	
Germany.....	72,040	59,271	81,931	83,526	
France.....	12,381	27,562	16,293	55,725	
United States.....	573,988	720,399	232,323	160,506	
Brit. N. America.....	103,404	60,728	40,017	17,723	
Other countries..	202,784	124,993	123,691	192,821	
Total.....	963,697	987,153	494,261	510,301	

* Including 990,065 cwt. from Australia.

The estimated value of our imports of cereal produce into the United Kingdom in September, compared with the three previous years is as follows:

1880.					
Wheat.....	£3,574,332	£3,381,268	£2,361,250	£2,538,181	
Barley.....	475,421	488,722	503,285	375,061	
Oats.....	364,271	506,551	246,913	419,748	
Peas.....	47,647	10,373	46,165	27,301	
Beans.....	54,725	90,759	26,172	145,708	
Indian corn.....	1,359,727	575,581	848,610	754,405	
Flour.....	775,883	751,656	418,676	476,490	
Total.....	£6,652,006	£5,805,210	£4,451,071	£4,736,894	

There is an increase, therefore, of nearly £200,000 in an outlay for wheat, but the principal feature is the large expenditure for Indian corn, viz., £1,359,730, against £575,580 last year.

The stocks of grain, &c., in London on the 1st of October, 1880 and 1879, were as follows:

1880.		1879.	
Quarters.	Quarters.	Quarters.	Quarters.
Wheat.....	271,383	371,902	
Barley.....	21,296	15,632	
Malt.....	13,083	5,454	
Oats.....	373,622	254,544	
Rye.....	193	137	
Beans.....	7,319	14,986	
Peas.....	7,326	11,078	
Indian corn.....	63,71	120,675	
Trees.....	741	844	
Linseed.....	5,954	4,665	
Sunry.....	11,522	16,418	
Flour, bbls.....	16,815	85,587	
Flour, sacks.....	114,765	94,590	

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £339,000 during the week. The specie in the Bank of France during the same time decreased 7,830,-000 francs in gold and 32,000 francs in silver.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.	Oct.	Oct.	Oct.	Oct.	Oct.
Silver, per oz.....d.	52 ¹ ₁₆	52	52	51 ⁷ ₈	51 ⁷ ₈
Consols for money....	99 ¹ ₆	99 ¹ ₆	99 ¹ ₆	99 ¹ ₆	99 ¹ ₆
Consols for account....	99 ¹ ₆	99 ¹ ₆	99 ¹ ₆	99 ¹ ₆	99 ¹ ₆
Fr'ch rents (in Paris)fr. 85 ⁸⁷ ₁₉	86 ¹² ₂	85 ⁹⁰ ₆	86 ⁰⁷ ₂	86 ¹² ₁₈	86 ¹⁰ ₆
U. S. 5s of 1881.....104 ⁹	104 ⁹	104 ⁹	104 ⁹	104 ⁹	104 ⁹
U. S. 4s of 1891.....114	113 ⁸	113 ⁸	113 ⁸	113 ⁸	113 ⁸
U. S. 4s of 1907.....112 ⁹	112 ⁹	112 ⁹	112 ⁹	112 ⁹	112 ⁹
Erie, common stock.....45 ⁸	45 ⁸	45 ⁸	45 ⁸	45 ⁸	46 ⁴
Illinois Central.....118	117 ⁴	117 ⁴	118 ²	121 ¹	121 ¹
Pennsylvania.....61 ⁴	61 ⁴	61 ⁴	61 ⁴	61 ⁴	62 ⁴
Philadelphia & Reading....20	22	23 ²	23 ²	23 ²	23 ²
New York Central.....138 ⁴	138 ⁴	138 ⁴	139	139 ¹	142

Liverpool Breadstuffs and Provisions Markets.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
s.	d.	s.	d.	s.	d.	
Flour (ex. State). 100 lb.	12	6	12	6	12	6
Wheat, No. 1, wh. " 9	2	9	2	9	2	9
Spring, No. 2. " 9	2	9	2	9	2	9
Winter, West, n. " 9	1	9	1	9	1	9
Cal. white....." 9	2	9	2	9	2	9
Corn, mixed, West. " 5	3 ¹ ₂	5	3 ¹ ₂	5	3 ¹ ₂	5
Pork, West, mess. " 69 ⁰	69	0	63	0	68	0
Bacon, long clear, cwt. 44	6	45	44	6	44	6
Beef, pr. mess. 62 ⁶	61	0	60	0	60	0
Lard, prime West. " 45 ⁰	44	3	44	3	44	3
Cheese, Am. choice " 66	6	66	0	65	6	65

Liverpool Cotton Market.

See special report on cotton.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,339,655, against \$8,182,832 the preceding week and \$8,340,258 two weeks previous. The exports for the week ended Oct. 26 amounted to \$8,324,715, against \$9,273,799 last week and \$8,525,621 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 21 and for the week ending (for general merchandise) Oct. 23:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.					
1877.	1878.	1879.	1880.		
Dry Goods.....	\$929,015	\$1,155,107	\$1,776,894	\$1,837,288	
General mdse....	3,914,758	4,408,409	6,021,423	7,502,377	
Total week....	\$1,873,773	\$5,563,516	\$7,798,317	\$9,339,655	
Prev. reported....	266,061,927	232,152,829	260,719,233	306,981,521	
Total'see Jan. 1. \$270,935,700	\$237,716,345	\$268,517,600	\$406,321,186		

EXPORTS FROM NEW YORK FOR THE WEEK.

EXPORTS FROM NEW YORK FOR THE WEEK.					
1877.	1878.	1879.	1880.		
For the week....	\$7,508,369	\$5,696,537	\$7,910,906	\$8,324,715	
Prev. reported....	228,499,408	282,942,869	278,791,659	333,496,921	
Total'see Jan. 1. \$236,307,777	\$288,639,106	\$286,705,565	\$341,821,636		

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

The following table shows the exports and imports of spec

Of the above exports \$1,100 were American gold coin and \$2,100 silver coin. Of the imports \$224,042 were American gold coin and \$28,806 silver coin.

The movement from January 1 to date includes the export of \$2,164,123 gold and \$4,622,343 silver, and the import of \$42,168,395 gold and \$4,140,041 silver. The total exports and imports of specie at New York in the present and several previous years have been as follows:

Year.	Exports.	Imports.	Year.	Exports.	Imports.
1880	\$6,756,466	\$46,308,436	1873	\$63,232,517	\$11,095,163
1879	13,045,069	55,519,052	1874	44,766,895	5,322,575
1878	11,103,094	17,766,292	1873	44,551,850	13,720,787
1877	12,513,615	12,572,691	1872	63,149,484	5,206,549
1876	41,288,166	8,574,907	1871	58,221,222	8,402,517

New York City.—The proposals for the new 4 per cent loan of the city (the amount of the loan, which is to run thirty years, being only \$2,800,000) amounted to very nearly \$31,000,000. The proposals ranged from par to 105 7/9, and the highest offers were as follows:

	Amount.	Rate.
National Bank of Commerce	\$500,000	105 7/9
National Bank of Commerce	500,000	105 5/9
Williamsburg Savings Bank	200,000	105 1/9
R. L. Stuart	50,000	105 1/9
R. L. Stuart	50,000	105 7/9
Greenwich Savings Bank	100,000	104 7/9
Greenwich Savings Bank	100,000	104 5/9
National Bank of Commerce	1,800,000	104 5/9

Pennsylvania Railroad.—The Philadelphia *North American* says: "In less than a fortnight the directors of the Pennsylvania Railroad Company will meet to decide the rate of dividend to be paid to the stockholders in November. The dividend will certainly be as much as 3 per cent, making at least 6 per cent for the year; but there is a considerable pressure in favor of an increase. That pressure comes from abroad, where railroad construction is finished, and it is the custom to divide nearly all the earnings, without regard to the possibilities of the future, and that feeling is participated in by those who have bought the stock for speculative purposes. They realize that an increase in the rate of dividend would prevent any decline in the stock, and might send it one or two points higher, while a failure to divide more than three per cent would have a depressing influence and lead many speculative holders to drop out. On the other hand, some of the large holders, who retain their stocks as an investment, are indifferent in the matter, while some are opposed to any increase."

Philadelphia & Reading.—The Receivers give notice that they will purchase the November interest and coupons of the following bonds, at the rate set opposite the names of the respective tracts and loans in the following table, it being understood and agreed to on the part of the Receivers that the principal of all of the said bonds, and all after-accruing interest thereon, shall retain priority of lien over the coupons and interest so purchased.

Name of tract.	When due.	Rate per annum at which purchased.
Phila. & Read. C. & I. Co.		
John A. Lessig	November	Six per cent
J. Van Reed	November	Five per cent
Samuel Houston and others	November	Five per cent
Peter A. Ahl	November	Four per cent
Helfenstein	November	Four per cent
Schuylkill Navigation Co.		
Boat and Car Loan, 1913	November	Five per cent
Boat and Car Loan, 1915	November	Five per cent
Improvement Loan, 1880	November	Five per cent

"As the Receivers are not yet prepared to enter into any permanent agreement with the holders of the bonds above mentioned, they propose the above plan as Receivers of the guarantor company for adjusting the coupons and interest mentioned, without requiring or proposing at present the surrender of any rights on the part of the bondholders beyond the coupon or interest as above."

The Fidelity Trust Insurance & Safe Deposit Company, the trustees of the consolidated mortgage bonds of the Philadelphia & Reading Railroad Company, filed a petition in the United States Circuit Court in Philadelphia, Oct. 28, asking for an injunction restraining the Receivers of the Philadelphia & Reading Railroad Company from appropriating the funds in their possession to the payment of interest on the general mortgage bonds of the company, until certain specified sums shall be set aside in the sinking fund for the redemption of the consolidated mortgage bonds, which take precedence of the general mortgage loan. The Court ordered the masters appointed under the receivership to take testimony pertinent to the issues, and directed further that in the proceedings under the petition leave is given for holders of the general mortgage and improvement bonds of the company to intervene.

Scioto Valley.—Work on the extension of the Scioto Valley Road, running from Portsmouth to Ashland, is progressing rapidly, and the road will probably be opened for traffic by the end of the year. Mr. Huntington's road, from Huntington, W. Va., to Ashland, will also be completed. The Scioto Valley crosses the M. & C. at Chillicothe, and the M. & C. runs to Cincinnati. There will thus be formed a through line from Cincinnati to Huntington, and thence over the Chesapeake & Ohio to tide-water.

Virginia Land Company.—The Baltimore *Sun* reports that an association of New York capitalists, under the title of "The Old Dominion Land Company" has been formed. The incorporators are Messrs. C. P. Huntington, Harvey Fisk, A. S. Hatch, James H. Storrs and J. E. Gates. Mr. Huntington is President of the company and Mr. Frank Storrs is Secretary. The capital stock is restricted by the terms of the act of incor-

poration to \$4,000,000. The stated object of the company is to own, mine and develop land in the State of Virginia. Some of the lands belonging to the company are on the line of the Chesapeake & Ohio Railway, which begins at Richmond, and has its terminus at Huntington, W. Va., on the Ohio River; but the larger part lies on the peninsula which divide the waters of the York and James Rivers. The land will be divided into small farms and sold or leased to settlers. There is no railroad on the peninsula proper, and a part of the company's scheme is to build a road from Fortress Monroe to a point on the Richmond & York River Railway. The organization of a line of steamships is also contemplated.

Wabash St. Louis & Pacific.—A circular from General Ticket Agent George H. Daniels gave the following statement of the lines worked by this company from Oct. 1:

Eastern Division :	Miles.	Miles.
Toledo, O., to St. Louis, Mo.	435 7	Roseberry, Mo., to Clarinda, Ia.
Decatur, Ill., to Quincy, Ill.	150 7	Ia.
Bluffs, Ill., to Hannibal, Mo.	49 8	Moberly, Mo., to Ottumwa, Ia.
Maysville, Ill., to Pittsfield, Ill.		6 2
Clayton, Ill., to Keokuk, Ia.	42 5	North Lexington, Mo., to St. Joseph, Mo.
Edwardsville, Ill., to Edwardsville Crossing, Ill.	10 2	Centralia, Mo., to Columbia, Mo.
Logansport, Ind., to Butler, Ind.	93 0	Salisbury, Mo., to Glasgow, Mo.
Chicago, Ill., to Altamont, Ill.	215 5	Ferguson, Mo., to Biddle Street, St. Louis, Mo.
Streator, Ill., to Streator Junction, Ill.	40 8	Quincy, Mo., to Milan, Mo.
Shumway, Ill., to Eflingham, Ill.	8 5	
Urbana, Ill., to Havana, Ill.	100 0	Peoria & Iowa Division :
White Haven, Ill., to Decatur, Ill.	31 0	State Line, Ind., to Burlington, Ia.
		La Harpe, Ill., to Warsaw, Ill.
		Keokuk, Ia., to Van Wert, Ia.
		Centreville, Ia., to Albia, Ia.
		Grand total.
	1,183 9	421 0
Western Division :		2,487 5
St. Louis, Mo., to Kansas City, Mo.	276 8	
Brunswick, Mo., to Council Bluffs, Ia.	224 4	

Wisconsin Valley.—Mr. Charles Merriam, gives notice that Pursuant to a vote of this corporation, passed on the 19th of October, 1880, the road and property of this company has been transferred to the Chicago Milwaukee & St. Paul Railway Company. By the terms of the contract of transfer, stockholders who shall, on or before the 18th day of November next, cause the transfer of their shares to said Chicago Milwaukee & St. Paul Railway Company, through the undersigned or otherwise, shall receive in full payment therefore eighty-five per cent of the par value of his said shares of preferred stock, and seventy per cent of the par value of his said shares of common stock, in the six per cent mortgage bonds of said railway company, secured by a mortgage upon the property thus sold and conveyed to said railway company; and further, that said railway company shall agree to deliver and shall deliver to each shareholder of this company who shall, after the 18th day of November next, at any time, transfer his shares to said railway company, eighty per cent in cash, and not in bonds, of the par value of his said shares of preferred stock, and sixty-five per cent in cash, and not in bonds, of the par value of his said shares of common stock.

Attention is called to the list of interest and dividend payments on November 1 at the banking house of Messrs. Winslow, Lanier & Co.

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,

NO. 5 NASSAU STREET, NEW YORK, Oct 9, 1880.

We are receiving so many letters of inquiry as to the terms on which we receive deposit accounts of Banks, Bankers, Business Firms and individuals, that we find it necessary, in order to save clerical labor in replying to each separately in manuscript, to issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing:

1. Except in the case of Banks, Savings Banks, or other well-known Corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory reference before opening an account.
2. We allow interest at the rate of 3 per cent per annum on the average monthly balances, when the same amount to \$1,000 or over. On accounts averaging less than \$1,000 for the month we allow no interest.
3. We render accounts current, and credit interest as above, on the last day of each month.
4. For parties keeping regular deposit accounts with us we collect and credit United States, Railroad, and other Coupons and Dividends payable in this city without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them, and in general serve their interests in any way in which we can be of use to them in our line of business.
5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on United States bonds or other first-class and marketable securities.
6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph, or in person, for the purchase or sale, on commission, of Investment bonds and Stocks.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds, for immediate delivery, at current market rates.

Very respectfully,

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atch'n Topeka & Santa Fe (quar.)	2	Nov. 15	Nov. 2 to Nov. 10,
Cincin. Hamilton & Dayton	2		
Concord	5	Nov. 1	
Lynn & Boston	\$6	Nov. 8	
Manchester & Lawrence	5	Nov. 1	
Nashua & Lowell	\$3 50	Nov. 1	
N.Y. Prov. & Bos. (St. Ning.) quar.	2	Nov. 10	Nov. 1 to Nov. 10.
Banks.			
American Exchange Nat.	3 1/2	Nov. 1	Oct. 23 to Oct. 31.
Nat. Bank State of N. Y.	3 1/2	Nov. 10	Nov. 1 to Nov. 10.
Nat. City	5	Nov. 1	
Nat. Mechanics' Bkg. Ass'n	3	Nov. 1	Oct. 23 to Oct. 30.
Union Nat.	5	Nov. 1	Oct. 27 to Oct. 30.

FRIDAY, OCT. 29, 1880—5 P. M.

The Money Market and Financial Situation.—The general tone in the financial markets remains decidedly strong. There has been much irregularity at the Stock Exchanges in New York and Philadelphia, but this has come from the extraordinary rise in prices of certain stocks which occurred from time to time with such feverish rapidity that the whole advance could not be sustained. Notwithstanding the possibilities of the election next week, the result seems to be accepted as a foregone conclusion, and the effects thereof are discounted. Indeed, so palpably is this the course of affairs that some of the shrewd and cautious brokers are suspecting that there will be a heavy selling movement after the election, even in case of a Republican victory, as they say that the large operators will regard that as a particularly favorable time to unload their stocks without causing too great a depression in prices. This view is worthy of a passing notice, although it prove in the end not to have been well founded.

The great sensations of the period now are stock dividends. Only eighteen months ago the idea of a stock dividend on the best railroad stock in the market would have been considered preposterous, and now there are few stocks so poor that the possibility of a stock dividend on them is not talked of. The prediction of a stock dividend, too, is always a good rumor, because it can never be positively denied. The proposal to pay a cash dividend on certain stocks is easily proved absurd by the entire absence of cash to pay it, either in the past or present. But the wherewithal to make stock distributions can never fail so long as printing presses run or printers' ink shall continue to flow.

The money market has been quite easy within a limit of 2 1/2@4 per cent for call loans, according to the collaterals. Prime commercial paper is quoted at 4 1/2@5 per cent.

The Bank of England statement on Thursday showed a gain in bullion of £339,000 for the week, and the reserve was up to 50 9-16 per cent of liabilities, against 46 3/4 per cent last week; the discount rate remains at 2 1/2 per cent. The Bank of France lost in the week £830,000 francs gold and 32,000 francs silver.

The last statement of the New York City Clearing House banks, issued October 23, showed a decrease of \$1,192,125 in the surplus over legal reserve, the total surplus being \$3,565,450, against \$4,757,575.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1880. Oct. 23.	Differences fr'm previous week.	1879. Oct. 25.	1878. Oct. 26.
Loans and dis.	\$317,043,300	Inc. \$1,231,400	\$269,433,300	\$245,108,400
Specie	65,613,900	Dec. 1,750,400	27,682,600	19,860,500
Circulation	15,700,600	Inc. 71,500	22,448,700	19,889,700
Net deposits	300,831,000	Dec. 1,735,900	231,668,000	211,096,700
Legal tenders	13,159,300	Dec. 124,300	30,151,700	39,962,500
Legal reserve	\$75,207,750	Dec. \$43,975	\$57,917,000	\$52,774,175
Reserve held	78,773,200	Dec. 1,626,100	57,834,300	59,823,000
Surplus	\$3,565,450	Dec. \$1,192,125	Def. \$82,700	\$7,043,825

The following is an abstract of reports made to the Comptroller of the Currency, showing the condition of the national banks of the United States, banks, at the close of business on June 11, 1880, and October 1, 1880.

Resources.	June 11, 1880.	Oct. 1, 1880.
Loans and discounts	\$991,143,126	\$1,037,061,441
Overdrafts	3,569,520	3,915,826
United States bonds to secure circulation	359,512,050	357,789,350
United States bonds to secure deposits	14,77,000	14,77,000
United States bonds on hand	28,604,800	28,843,400
Other stocks, bonds and mortgages	44,948,345	48,863,150
Due from approved reserve agents	115,935,668	131,500,278
Due from other national banks	56,578,444	63,023,796
Due from State banks and bankers	13,861,582	15,881,197
Real estate, furniture and fixtures	47,979,244	48,045,832
Current expenses and taxes paid	6,778,829	6,386,182
Premiums paid	3,702,354	3,488,470
Checks and other cash items	9,980,179	12,726,601
Exchanges for Clearing House	122,330,409	121,097,650
Bills of other national banks	21,908,193	18,210,942
Fractional currency	387,226	367,172
Gold coin	43,622,509	47,512,589
Gold certificates	8,439,560	7,175,560
Gold clearing-house certificates	41,057,000	48,167,000
Silver coin	5,862,035	5,326,240
Silver certificates	495,400	1,165,120
Legal tender notes	64,480,717	56,640,458
United States certificates of deposit for legal-tender notes	12,500,000	7,655,000
Five per cent redemption fund	15,920,010	15,921,740
Due from United States Treasurer	1,079,073	1,182,125
Total	\$2,035,493,280	\$2,105,786,625

Liabilities.	
Capital stock paid in	\$455,909,565
Surplus fund	118,102,014
Other undivided profits	50,443,635
National bank notes outstanding	318,088,562
Amount on hand	4,450,139
State bank notes outstanding	290,738
Dividends unpaid	1,330,179
Individual deposits	833,701,034
United States deposits	7,680,905
Deposits of U. S. disbursing officers	3,026,757
Due to other national banks	171,462,131
Due to State banks and bankers	67,938,795
Notes and bills rediscounted	2,268,769
Bills payable	5,250,192
Total	\$2,035,493,280
Number of banks	2,090

United States Bonds.—The Government bond market has been a little irregular on a fair business. A leading institution dealing in governments issued a circular advising banks to charge off their 4 per cents for bonds sooner maturing, on the prospect that a new bond at 3@3 1/2 per cent would probably be issued at par. The matter was talked over with some animation by other dealers. At the Treasury purchase on Wednesday the total offerings amounted to \$6,249,650. There were accepted \$2,500,000 bonds, including \$2,058,950 6s of 1881, at 104 90@105 05, and \$441,050 6s of 1880, at 102 70@102 79.

The closing prices at the New York Board have been as follows

Interest Periods.	Oct. 23.	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 29.
6s, 1880	reg.	J. & J. *102 1/4	*102 1/2	*102 5/8	*102 5/8	*102 5/8
6s, 1880	coup.	J. & J. *102 5/8	*102 5/8	*102 5/8	*102 5/8	*102 5/8
6s, 1881	reg.	J. & J. *104 3/4	*104 7/8	*104 7/8	*104 7/8	*105
6s, 1881	coup.	J. & J. *104 3/4	*104 7/8	*105	*104 7/8	*104 7/8
6s, 1881	reg.	Q. Feb. *101 3/4	*101 3/4	*101 7/8	102	*101 7/8
4s, 1881	coup.	Q. Feb. *102 7/8	*103	*103	*103	*103
4s, 1891	reg.	Q. Mar. *110	*110	*110	*110 1/8	*110 1/8
4s, 1891	coup.	Q. Mar. *110	*110	*110	*110 1/4	*110 1/4
4s, 1907	reg.	Q. Jan. *109	*109	*109	*109 1/4	*109 1/4
4s, 1907	coup.	Q. Jan. *109	*109	*109	*109 1/4	*109 1/4
6s, cur'ey.	1895, reg.	J. & J. *125	*125	*125	*125 1/2	*125 1/2
6s, cur'ey.	1896, reg.	J. & J. *125	*125	*125	*126 1/2	*126 1/2
6s, cur'ey.	1897, reg.	J. & J. *125	*125	*125	*128 1/2	*126 1/2
6s, cur'ey.	1898, reg.	J. & J. *125	*125	*125	*128 1/2	*126 1/2
6s, cur'ey.	1899, reg.	J. & J. *125	*125	*125	*130	*129 1/2

* This is the price bid at the morning Board: no sale was made.

State and Railroad Bonds.—There have been only moderate transactions in State bonds. Railroad bonds have been very active—more active than in any previous week of the Fall season. Several issues of bonds have been dealt in very heavily, and the advance in prices has rivaled the buoyancy in active speculative stocks. At the New York Stock Exchange, Erie second consolidated sold up to 97 1/2 on large purchases. Texas & Pacific firsts, Rio Grande Division, on large sales reached 92, and the Missouri Kansas & Texas first consolidated sold at 111 1/4 and the seconds at 68 1/4 this afternoon.

The Ohio & Mississippi Railway Company will pay one coupon on the second mortgage bonds on November 1 and another on the 12th of November. One coupon on the Springfield Division bonds will be paid November 1 and another on the 5th.

The bids for New York City consolidated stock at 4 per cent amounted to nearly \$31,000,000, although only \$2,800,000 were offered; the highest bids ran up to 105 7/9.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	Shares.
195 Lykens Valley RR. & Coal Co.	30 Buffalo Mutual Gaslight Co.
106 N. Y. N. H. & Hartford RR. Co.	119
156 Pennsylvania Coal Co.	20 Manhattan Fire Ins.
70 N. Y. Floating Dry Dock Co.	50 Hanover Insurance
78	17 Star Fire Insurance
236 Central Gas Light Co. (formerly Westchester)	108
216 Harlem Gas Light Co. 724-704	20 Hoffman Insurance
10 Manhattan Life Ins. Co. 414	8 Tradesmen's Insurance
70 Wells-Fargo Express Co. 1113a	165 Central Park, North and East River RR.
114 Home Ins. Co.	10 N. Y. N. H. & Hartford RR.
20 Republic Fire Ins. Co.	60 Island City Bank
42 United States Warehouse Co.	\$1,000 Chicago & Atchison Bridge Co., 1st mortg. 7s, gold bonds, due 1892
200 Nat. Bank of Republic	\$3,000 Syracuse Binghamton & N. Y. RR. 1st mortg. consol. 7s, due 1906
15 Metropolitan Nat. Bank	\$1,000 Winona & St. Peter RR. 7s, due 1907
100 Cent. N. J. Land Imp. Co.	\$3,348 1/2 50 fundable past-due coupons on bonds of the State of South Carolina
591 American Mutual Ins. Co. of Newark, N. J., scrip.	40 Newark City Gaslight Co. 133
25 Orange National Bank of Orange, N. J.	117
40 Citizens' Gaslight Co. of Newark, N. J.	964
40 Newark City Gaslight Co. 133	40

Railroad and Miscellaneous Stocks.—The stock market has been excited and very irregular in its movements. Instead of a large and continuous advance throughout the whole list, particular stocks have jumped up on certain days by strides of 2@1 per cent at a time, and without any known cause for such remarkable buoyancy. In the early part of the week Reading was the great feature, and bounded up above 48 in New York and to corresponding figures in Philadelphia. The reason for this has not been fully explained, but it seems to be conceded that the purchases were for English account, and the rise was not well sustained, as the price sagged back and closes at 42. New York Central & Hudson was very strong on Thursday, selling above 138; but, with the rest of the market, closes lower to-day. Chicago & Alton common has made a jump of about 14 points in the week, and the talk is now of increased dividends in cash out of the large net earnings. The two Delawares are strong among the coal stocks, and as little is known to the public regarding their finances, it is the more possible to gain credence for the reports of large amounts of cash in their respective treasuries. To-day the Wabash stocks showed more animation and strength in prices than at any previous time, the preferred

reaching the highest prices ever touched. Until now the Wabash stocks have rather been conspicuous for their small advance, as compared with the rest of the market. Among other stocks notably strong were Kan. & Tex., Han. & St. Joseph, St. Louis & San. Fran., C. C. C. & I. and Houston & Texas Central. With two of our leading stocks which are largely held in London—Pennsylvania Railroad and Erie preferred—there is considerable discussion as to the dividends. It is the custom in England to divide the clear net income of a railroad to the stockholders and pay for permanent improvements out of capital account. It is now claimed that the dividend of 6 per cent on Erie preferred, having been fully earned for the past year, should be paid; and also that on the large exhibit of earnings by the Pennsylvania Railroad the semi-annual dividend should be at least 4 per cent. The Northwest and St. Paul stocks close near the prices of last week, and in regard to the payment of a stock dividend on St. Paul preferred, it is stated that about \$31,000,000 of the bonds are convertible, on certain terms, into the preferred stock.

The daily highest and lowest prices have been as follows:

	Saturday, Oct. 23.	Monday, Oct. 25.	Tuesday, Oct. 26.	Wednesday, Oct. 27.	Thursday, Oct. 28.	Friday, Oct. 29.
Am. Dist. Tel.	73	76%	72%	74	75	74
At&Pac. Tel.	41	41	40%	41%	42%	42%
Canada South.	74%	74%	75%	75%	75%	75%
Cent. Pacific.	74	75	74%	74%	75	74%
Ches. & Ohio.	20%	20%	20%	20%	20%	20%
Do 1st pref.	26%	26%	27	26%	27	27
Chic. & Alton.	21%	21%	22	21%	22	21%
Chic. & St. P.	110%	124%	128	127	129	130
Chic. & St. P. Do	104%	104%	104%	104%	104%	104%
Chic. & N. W.	103%	104%	103%	103%	103%	103%
Chic. & N. W. Do	117	117	118	119%	119%	119%
C.R.I. & P. pref.	137%	139%	138%	140%	142%	143%
Chit. St. L. & N.O.	121%	123%	122%	121%	122	122
Chit. P.M. & W.	4%	47	45%	46	45	45
Clev. C. & I.	8%	76	78	78%	79	79
Col.Chi. & L.C.	18%	19%	19%	19%	19%	19%
Del. & H. Cana.	85%	85%	85%	85%	85%	85%
Del. & Lack.	93%	93%	93%	93%	93%	93%
Denver R. G.	71%	75%	72%	74%	74	74%
East. & St. L.	41%	42%	41	41	41	41
Hous. & Tex.C.	66%	66%	65%	65%	65%	65%
Illinois Cent.	114%	114%	114%	114%	114%	114%
Lake Erie & W.	33	33	33	33	33	33
Lake Shore.	113%	114%	114%	114%	115%	115%
Louisv. & Nash.	162%	169%	169%	170%	170	170
Manhattan.	36%	38%	38%	38%	38%	38%
Madison.	5%	6%	6%	6%	6%	6%
Do 2d pref.	105%	105%	105%	105%	105%	105%
Mich. Central.	104%	105%	105%	105%	105%	105%
Mobile & Ohio.	22%	22%	22%	22%	22%	22%
Mo. Kans. & T.	37	38%	38%	38%	38%	38%
Mor. & Essex.	114%	115%	115%	115%	115%	115%
Nash.Chi. & St.L.	62	63	61%	62	63	62%
New Eng. & H.	134%	134%	134%	134%	134%	134%
N.Y. L. E. & W.	43%	43%	43%	44	44	44
Do pref.	74%	74%	74%	74%	74%	74%
Y.Ont. & W.	24%	24%	24%	24%	24%	24%
Northern Pac.	29%	29%	29%	30%	30	30
Do pref.	53%	54	54	53%	54	53%
Ohio Cent.	35%	35%	35%	35%	35%	35%
Ohio & Miss.	78%	78%	77	77%	77%	78%
Pacific Mail.	45%	45%	45%	45	45%	45
Panama.	103	102	102	102	102	102
Phil. & Read'g.	41	41	48	43	42	42
St.L.A. & T.H.	24	27%	29%	28	28	28
Do pref.	58%	58%	58%	58%	58%	58%
St.L.M. & St.P.	50%	50%	51	50%	51	50%
St.L. & S.Fran.	36%	36%	36%	37%	37%	37%
Do pref.	47	47%	47	47%	47%	47%
Do 1st pref.	75	75	74	74	74	74
Butro. Tunnel.	14	14	14	14	14	14
Union Pacific.	91%	91%	91%	91%	91%	91%
Wab. St. L. & Pac.	43%	42%	42%	42%	42%	42%
West. Un. Tel.	101%	102%	101%	101%	101%	101%

* These are the prices bid and asked; no sale was made at the Board.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879, and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880.		Range for Year 1879			
		Lowest.		Highest.			
		Low	High	Low	High		
Canada Southern.	13,850	40	May 17	74%	Jan. 14	45%	78%
Central of N. J.	105,344	45	May 25	90%	Mar. 8	33%	89%
Chicago & Alton.	14,273	99%	Jan. 2	136	Oct. 28	75	100%
Chic. & St. P.	16,002	113	June	152	Jan. 26	111%	134%
Chic. Mil. & St. P.	96,350	66%	May 25	106%	Oct. 28	34%	82%
Do do pref.	9,123	99	May 10	121	Oct. 28	74%	102%
Chic. & N. W.	59,003	87%	July 8	117%	Oct. 21	49%	94%
Do do pref.	12,270	104	Feb. 10	142%	Oct. 26	76%	108
*Chic. Rock. I. & Pac.	7,583	100%	June 11	204	June 8	119	150%
Col. Chic. & Ind. Cent.	3,833	9%	May 11	25%	Jan. 26	5	28
Del. & Hudson Cana.	22,900	60	May 25	88%	Sept. 9	38	89%
Del. Lack. & Western	224,153	68%	May 25	98%	Oct. 28	43	94%
Hannibal & St. Jo.	15,300	22%	May 25	44%	Sept. 2	13%	41%
Do do pref.	19,420	63%	May 25	96%	Oct. 29	34	70%
Illinois Central.	16,033	99%	Jan. 2	119%	Oct. 27	79%	100%
Lake Erie & Western.	9,864	20%	May 11	38%	Mar. 4	116	28%
Lake Shore.	86,863	95	June	117%	Oct. 28	67	108
Louisville & Nashv.	9,043	86%	Jan.	173%	Oct. 28	35	89%
Manhattan.	15,433	21	July 22	57%	Mar. 16	35	72%
Michigan Central.	39,789	75	May 17	110	Oct. 25	73%	98
Missouri Kan. & Tex.	46,463	28%	May 25	49%	Jan. 27	53	35%
Morris & Essex.	8,593	100	May 24	117	Oct. 27	75%	104%
Nashv. Chatt. & St. L.	5,400	47%	June 2	128	Mar. 5	35%	83%
N.Y. Cent. & Hud.Riv.	43,833	122	May 11	138%	Oct. 28	112	139
N.Y. Lake E. & West.	236,980	30	June 1	48%	Feb. 2	21%	49
Do do pref.	19,156	47	May 25	76	Oct. 28	37%	78%
Northern Pacific.	11,805	20	May 11	36	Jan. 14	16	40%
Do pref.	11,853	39%	May 21	60	Jan. 13	44%	65
Ohio & Mississippi.	47,235	23	May 25	44%	Mar. 6	7%	33%
Pacific Mail.	38,300	27%	May 17	62	Mar. 8	10%	39%
Panama.	200	168	Jan.	196	Oct. 18	123	182
Phila. & Reading.	97,960	13%	July 2	72%	Jan. 3	2	73%
St.L. Iron Mt. & S.	23,940	34%	May 25	66	Feb. 17	13	56
St.L. & San Francisco.	3,010	25%	May 11	48	Feb. 2	3%	53
Do 1st pref.	2,450	33	May 11	60	Mar. 8	4%	60%
Do 1st pref.	150	60	May 11	83%	Mar. 9	9%	78%
Union Pacific.	31,127	80	May 11	97%	Jan. 19	57%	95
Wab. St. L. & Pacific.	43,070	26%	May 25	48	Jan. 27	32	70%
Do do pref.	53,637	51%	May 25	76	Oct. 29	32%	85%
Western Union Tel.	89,310	86%	June 2	116	Feb. 21	2%	112

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

Latest earnings reported.—Jan. 1 to latest date.

	Week or Mo.	1880.	1879.	1880.	1879.
Ala. Gt. Southern.	Sept.	\$62,541	\$10,049	\$153,534	\$294,998
Albany & Susq.	Aug.	123,346	92,552	896,142	680,950
Atch. Top. & S. Fe.	September	809,000	593,311	5,841,000	4,332,551
Atl. & Char. Alr.-L.	Aug.	65,044	51,955	525,887	433,893
Atl. Miss. & Ohio.	Aug.	179,947	134,955	1,228,046	988,665
Bur. C. Ban. & No. 3.	3d wk Oct.	42,528	34,866	1,604,064	1,47,806
Cairo & St. Louis.	1st wk Oct.	12,848	10,036	303,249	197,717
Central Pacific.	Sept.	1,957,901	1,649,429	14,186,766	12,520,127
Ches. & Ohio.	September	240,628	224,092	1,997,069	1,425,978
Chicago & Alton.	3d wk Oct.	205,084	165,074	6,230,077	4,437,258
Chic. & G. Trk. Wk.	End. Oct. 23	36,802	14,455	—	—
Chic. & East. Ill.	3d wk Oct.	35,988	23,247	1,010,314	678,594
Chic. Mil. & St. P.	3d wk Oct.	341,000	292,135	9,762,000	7,040,431
Chic. St. P. Minn.&O.	3d wk Oct.	41,902	36,779	1,199,194	926,001
Chic. & W. Mich.	1st wk Oct.	18,163	16,319	621,524	478,593
Cin. Ind. St. L. & C.	1st wk Oct.	57,166	45,567	—	—
Cin. Sand. & Clev.	12 d.ys Oct.	27,513	21,050	—	—
Cin. & Springer.	3d wk Oct.	19,261	18,462	695,242	606,008
Clev. Col. Cin. & I.	3d wk Oct.	102,221	90,018	3,399,264	2,820,477
Clev. Mt. V. & Del.	3d wk Oct.	5,990	4,948	334,554	310,498
Del. & H. Can. Pa. Div.	Aug.	89,388	95,958	741,846	777,530
Denver & Rio Gr.	Sept.	111,793	95,352	1,494,876	495,419
Den. M. & F. Dodge.	2d wk Oct.	8,916	6,402	240,447	170,573
Del. Lans. & No. 2.	3d wk Oct.	2,096	2,072	224,845	842,003
Dubuque & S. City.	2d wk Oct.	33,011	25,527	775,011	691,366
Eastern.	Aug.	302,389	264,601	1,915,440	1,628,126
Flint & Pere Mar.	3d wk Oct.	37,368	27,368	1,242,666	872,901
Grand Trunk.	Wk. end. Oct. 23	244,789	220,230	8,405,765	7,057,540
Gr't Western.	Oct. end. Oct. 22	123,362	113,789	4,093,113	3,458,534
Hannibal & St. Jo.	3d wk Oct.	53,579	53,649	1,969,853	1,472,307
Houst. & Texas.	Aug.	289,380	232,122	1,977,892	1,621,644
Illinoi Cen. (Ill.).	September	625,709	552,350	4,553,731	4,073,531
Do (Iowa).	September	1,71,523	153,715	1,187,769	1,065,663
Indiana Bl. & W.	2d wk Oct.	28,379	26,612	964,718	901,846
Int. & Gt. N. W.	3d wk Oct.	66,967	52,050	1,359,970	1,222,022
Int. & Gt. N. E.	Aug.	80,079	74,341	—	—
K. C. F. & Gulf.	1st wk Oct.	23,214	18,289	850,534	631,024
Kans.C. Law. & So.	September	76,890	47,223	537,668	346,035
Lake Erie & W.	2d wk Oct.	28,760	14,956	994,224	514,762
Little R. & Ft.	Sept.	48,193	32,578	—	—
Louisv. & Nashv.	3d wk Oct.	22,500	13,000	135,000	12,927,766
Marq. H. & On.	2d wk Oct.	19,215	13,283	700,697	479,361
Memp. & Charl.	3d wk Oct.	31,469	28,000	846,029	578,782
Minn. & St. Louis.	3d wk Sept.	19,502	10,480	516,119	305,216
Mo. Kan. & Tex.	Sept.	93,300	93,419	3,302,930	2,440,807
Mobile & Ohio.	September	179,191	161,255	1,463,550	1,234,470
Nashv. Ch. & St. L.	September	167,473	157,363	1,513,098	1,271,022
N. Y. & Canada.	August	55,617	45,185	428,110	276,297
N. Y. & Cent. & Hud.	September	3,000,627	2,922,376	24,629,276	20,820,795
N. Y. L. Erie & W.	August	1,606,733	1,450,223	12,278,913	10,388,548
N. Y. N. Eng'd.	3d wk Sept.	61,898	57,194	—	—
Northern Central.	September	464,093	426,837	3,584,104	2,902,498
Northern Pacific.	1st wk Oct.	88,500	70,253	1,796,559	1,453,830
Ogall. & L. Champ.	4th wk Sep.	14,923	13,518	—	—
Pad. & Elizabeth.	2d wk Oct.	9,430	8,739	—	—
Pad. & Memphis.	2d wk Oct.	6,165	6,250	161,134	116,671
Pennsylvania.	September				

The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on October 23, 1880:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net dept's than U. S.	Circulation.
New York.	2,000,000	9,780,000	2,195,000	31,000	9,130,000	495,000
Manhattan Co.	2,050,000	6,364,800	844,700	340,400	4,764,900	400
Merchants.	2,000,000	7,775,000	1,000,000	41,800	6,655,000	386,000
Mechanics'.	1,000,000	8,287,000	1,088,000	513,000	7,711,700	44,500
Union.	1,200,000	4,575,700	1,382,400	16,000	4,178,000	44,500
America.	3,000,000	9,797,100	1,491,400	23,240	7,240,000	1,100
Phoenix.	1,000,000	8,979,000	900,000	145,000	4,040,000	267,000
City.	1,000,000	8,201,400	2,148,800	243,000	8,493,700	—
Trademen's.	1,000,000	3,411,500	621,200	60,500	2,584,600	795,000
Fulton.	600,000	8,200,000	938,900	1,000	1,347,100	—
Chemical.	3,000,000	13,190,400	3,339,100	281,000	10,000,000	—
Merch'nts' Exch.	1,000,000	4,484,100	430,900	449,700	8,852,800	670,100
Gallatin Nation'l.	1,000,000	4,318,700	743,700	130,100	2,784,000	754,300
Butchers' & Drov.	300,000	1,430,300	306,300	73,600	1,284,300	200,900
Mechanics' & Tr.	200,000	1,096,000	173,600	167,000	1,183,000	180,600
Greenwich.	200,000	1,008,000	32,500	188,000	982,200	2,700
Leather Manuf'rs.	600,000	3,331,100	448,000	2,000	2,643,800	476,400
State of Wash.	912,000	115,200	61,000	1,000	856,000	—
State of N. Y.	800,000	5,888,700	486,100	172,500	5,157,700	555,000
American Exch.	5,000,000	14,722,000	3,222,000	255,000	12,029,000	447,000
Commerce.	5,000,000	16,126,900	3,151,600	507,300	10,928,600	1,255,900
Broadway.	1,000,000	6,167,200	863,100	485,300	5,268,600	900,000
Mercantile.	1,000,000	3,931,700	889,900	134,800	3,817,000	180,000
Pacific.	422,700	2,334,700	507,300	228,600	2,440,300	—
Ridge.	1,500,000	2,510,000	500,000	2,000	2,212,000	1,125,000
Chatham.	500,000	3,624,300	885,700	181,300	4,000,000	45,000
People's.	412,500	1,496,500	211,200	196,500	1,567,000	5,400
North America.	700,000	2,338,200	272,000	158,000	2,406,500	—
Hanover.	1,000,000	5,502,600	8,181,000	472,700	8,727,300	800,000
Irving.	500,000	2,837,300	349,300	484,400	2,558,300	431,000
Metropolitan.	3,000,000	13,239,000	3,178,500	114,000	12,995,000	45,000
Citizens'.	600,000	3,105,600	315,600	229,000	2,624,200	3,900
Nascent.	1,000,000	2,510,200	537,900	326,700	2,948,600	1,123,300
Market.	500,000	2,745,500	764,300	123,100	2,404,300	430,800
St. Nicholas.	500,000	2,074,100	389,200	63,400	1,702,000	448,000
Shoe & Leather.	500,000	3,293,000	600,000	102,000	3,290,000	450,000
Cure Exchange.	1,000,000	4,084,300	221,800	80,000	2,639,800	4,600
Continental.	1,000,000	6,537,000	1,599,400	167,400	6,944,200	780,300
Ortiental.	300,000	1,697,900	33,500	290,000	1,412,000	180,000
Marine.	400,000	21,209,400	5,379,900	326,700	22,948,600	180,000
Importers' & Tr.	1,500,000	6,617,000	8,833,000	340,200	20,301,800	43,000
Park.	2,000,000	940,200	129,000	8,800	590,800	44,900
Mech. Bkz. Ass'n	500,000	1,240,000	850,700	273,300	1,142,000	224,600
North River.	240,000	893,700	35,900	70,800	711,000	224,600
East River.	250,000	933,800	197,800	78,400	744,000	224,600
Fourth National.	3,200,000	17,840,200	7,344,400	71,700	17,150,700	810,000
Conf'rm.	1,000,000	11,124,000	1,234,000	80,000	9,504,000	1,500,000
Second Nation'l.	900,000	2,634,000	1,099,000	240,000	1,536,000	45,000
Ninth National.	750,000	4,689,700	118,000	248,200	5,060,700	90,000
First National.	500,000	14,064,200	3,911,900	169,700	15,731,300	450,000
Third National.	1,000,000	9,337,400	2,466,700	269,700	10,357,400	800,000
N. Y. Nat. Exch.	300,000	1,431,400	251,800	107,400	1,196,600	209,600
Every National.	250,000	1,334,100	31,000	304,000	1,202,300	200,800
N. Y. Or. County.	200,000	7,300,000	349,400	377,300	1,458,300	180,000
Germ'ns' Amer'c'n.	700,000	2,468,500	400,000	42,000	2,224,600	—
Chase National.	300,000	426,500	817,800	181,000	3,736,100	154,800
Fifth Avenue.	100,000	1,486,200	296,100	88,400	1,500,200	—
Total.	60,473,200	317,043,300	65,613,900	13,150,300	300,831,000	18,700,600

The deviations from returns of previous week are as follows:

Loans and discounts..... Inc. \$1,231,400 Net deposits..... Dec. \$1,735,900
Specie..... Dec. 1,750,400 Circulation..... Inc. 71,500
Legal tenders..... Inc. 124,300

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1880.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
July 26.	145,518,200	6,617,900	4,124,200	55,320,800	30,514,800	56,346,128
Aug. 2.	145,518,200	6,617,900	4,095,500	4,095,500	34,579,400	30,344,200
" 9.	140,953,800	6,177,400	3,147,000	51,020,300	29,640,100	62,616,237
" 16.	148,056,800	6,344,800	2,182,900	50,500,000	29,640,100	57,797,702
" 23.	147,343,400	5,901,100	2,062,000	56,002,600	30,373,000	55,149,000
" 30.	146,627,900	6,002,000	3,128,600	55,228,200	30,514,900	48,801,880
Sept. 6.	147,259,200	2,981,000	2,945,200	55,495,300	30,508,500	53,202,768
" 13.	146,749,700	6,571,600	2,962,500	56,069,500	30,598,500	54,247,417
" 20.	146,749,800	2,981,000	2,843,900	56,349,400	30,468,300	55,287,976
Oct. 4.	145,099,500	5,833,400	2,875,000	58,351,800	30,563,800	50,673,524
" 11.	146,721,200	8,705,000	2,745,400	60,612,000	30,201,200	62,080,700
" 18.	145,700,700	8,052,000	2,713,000	61,220,900	30,498,800	61,299,418
" 25.	147,836,900	8,472,200	2,766,900	100,464,500	30,503,200	—

*From Oct. 23 the item "due to other banks," is included in deposits.

Philadelphia Banks.	—The totals of the Philadelphia banks are as follows:
Loans.	67,441,957
Specie.	67,591,081
Aug. 2.	21,237,201
" 9.	68,350,308
" 16.	69,148,020
" 23.	69,561,147
Sept. 6.	70,254,008
" 13.	70,352,411
" 20.	70,782,054
" 27.	70,827,677
Oct. 4.	70,804,827
" 11.	70,741,570
" 18.	71,455,947
" 25.	71,763,545
Total.	20,911,911
Deposits.	60,12,851
Aug. 2.	11,198,200
" 9.	10,288,773
" 16.	12,041,479
" 23.	12,167,000
Sept. 6.	12,167,000
" 13.	12,167,000
" 20.	12,167,000
" 27.	12,167,000
Oct. 4.	12,167,000
" 11.	12,167,000
" 18.	12,167,000
" 25.	12,167,000
Total.	21,237,201
Deposits.	60,12,851
Aug. 2.	11,198,200
" 9.	10,288,773
" 16.	12,041,479
" 23.	12,167,000
Sept. 6.	12,167,000
" 13.	12,167,000
" 20.	12,167,000
" 27.	12,167,000
Oct. 4.	12,167,000
" 11.	12,167,000
" 18.	12,167,000
" 25.	12,167,000
Total.	21,237,201
Deposits.	60,12,851
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" 18.	12,167,000
" 25.	12,167,000

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A. 2 to 5.	63	69	Missouri—6s, due 1882 or '83	103	...	N. Carolina.—Continued...	115	...	Rhode Island—6s, coup. '93-9	115	...
Class A, 2 to 5, small.	70	74	6s, due 1886	107	107	No. Car. RR., J. & J.	115	...	South Carolina—	...	...
Class B, 5s.	91	92	6s, due 1887	108	110	do A. & O.	115	...	6s, Act Mar. 23, 1890, }	274	314
Class C, 2 to 5.	77	80	6s, due 1888	108	112	do coup. off. J. & J.	90	...	Non-fundable, }	274	314
Arkansas—6s, funded.	124	124	6s, due 1889	109	112	do comp. off. A. & O.	94	...	Temp. 6s, old...	29	40
6s, Rock & R. Scott iss.	78	9	Asylum or Univ. due '92	111	111	Funding act, 1886	11	...	6s, new series...	324	...
7s, Memph. & St. Louis.	8	10	Funding, 1894-95	107	107	do 1888...	11	...	6s, new...	26	...
7s, L. H. B. & N. O. RR.	78	9	Hannibal & St. Jo., 1886.	107	107	New bonds, J. & J.	19	21	Virginia—6s old...	26	...
7s, Miss. & O. R. RR.	78	9	do do 1887.	107	107	do A. & O.	19	21	6s, new 1866...	26	...
7s, Arkansas Central RR.	9	9	New York—6s gold, reg., '87	111	111	Chatham RR.	1	2	6s, new, 1867...	26	...
Connecticut—6s.	109	...	6s, gold, comp., 1887	111	111	Special tax, class 1.	2	...	6s, consol. bonds...	91	...
Georgia—6s.	110	...	6s, gold, comp., 1888	111	111	do class 2.	2	...	6s, consol. 2d series...	27	...
7s, new.	110	...	6s, do 1891	111	111	do class 3.	2	...	6s, deferred...	84	9
7s, funded.	110	...	6s, do 1892	111	111	Consol. 4s, 1910.	78	...	D. of Columbia—3 1/2s, 1924.	984	99
7s, gold.	112	...	6s, do 1893.	111	111	Ohio—6s, 1881.	1034	...	Registered...	984	99
Louisiana—7s, consolidated	41	49	North Carolina—6s, old, J&J	31	33	6s, 1886.	110	...	Funding 5s, 1899.	107	...
Michigan—6s, 1883	41	49	6s, old, A. & O.	31	33	6s, 1886.	110	...	do registered	107	...

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.	Bid.	Ask.	Ch. Mill. & St. P.—Continued...	Bid.	Ask.	Mich. Gen.—Continued...	Bid.	Ask.	Ind's Dec. & Sp'd. 2d Inc.	Bid.	Ask.
(Accts. <i>presently quoted.</i>)			1st m., 7s, 8 1/2d, R.D., 1902	120	125	Equipment bonds...	110	...	Int. & Gt. Northern—2d Inc.	88	...
Albany & Susquehanna.	42	42	1st m., La C. Div., 1883.	120	125	Leb. & Wilkes B. Coal—1888	75	80	Int. & Gt. Northern—2d Inc.	88	...
Boston & N. Y. Air L. pref.	68	69	1st m., L. & M., 1894.	120	125	Leb. & Wilkes B. Coal—1888	75	80	Int. & Gt. Northern—2d Inc.	88	...
Biel. Cedar Rapids & No.	194	194	1st m., L. & D., 1890.	120	125	Leb. & Wilkes B. Coal—1888	75	80	Int. & Gt. Northern—2d Inc.	88	...
Cedar Falls & Minnesota.	30	30	Con. sinking fund, 1905.	120	125	Mobile & Ohio—New m., 6s.	105	...	Int. & Gt. Northern—2d Inc.	88	...
Central Iowa.	75	75	2d mortgage, 1884.	108	112	Mobile & Ohio—New m., 6s.	105	...	Int. & Gt. Northern—2d Inc.	88	...
do 1st pref.	10	10	1st m., 7s, 1 & D. Ext., 1906	117	118	N. Y. Central—6s, 1883.	106	...	Int. & Gt. Northern—2d Inc.	88	...
do 2d pref.	20	20	S. West div., 1st, 6s, 1909.	103	105	N. Y. Central—6s, 1883.	106	...	Int. & Gt. Northern—2d Inc.	88	...
Chicago & Alton, pref.	149	149	1st m., 7s, 8 1/2d, R.D., 1902	120	125	Equipment bonds...	110	...	Int. & Gt. Northern—2d Inc.	88	...
Cin. Ind. St. L. & Chic.	88	91	1st m., 7s, 8 1/2d, R.D., 1902	120	125	Leb. & Wilkes B. Coal—1888	75	80	Int. & Gt. Northern—2d Inc.	88	...
Clev. & Pittsburg, guar.	126	126	1st m., 7s, 8 1/2d, R.D., 1902	120	125	Leb. & Wilkes B. Coal—1888	75	80	Int. & Gt. Northern—2d Inc.	88	...
Dubuque & Sioux City.	67	71	1st m., H. & D., 7s, 1910.	114	144	Mobile & Ohio—New m., 6s.	105	...	Int. & Gt. Northern—2d Inc.	88	...
Frankfort & Kokomo.	200	200	Chic. & Pac. div., 6s, 1910.	110	111	Mobile & Ohio—New m., 6s.	105	...	Int. & Gt. Northern—2d Inc.	88	...
Harlem.	35	35	Int. bonds.	107	...	N. Y. Central—6s, 1883.	106	...	Int. & Gt. Northern—2d Inc.	88	...
Bloom. & Worcester.	40	45	Consol. bonds...	110	...	N. Y. Central—6s, 1883.	106	...	Int. & Gt. Northern—2d Inc.	88	...
Internat. & Gt. Northern.	130	130	Ext. bonds...	108	...	N. Y. Central—6s, 1883.	106	...	Int. & Gt. Northern—2d Inc.	88	...
Keokuk & Des Moines.	40	45	Compon. gold bonds...	108	...	N. Y. Central—6s, 1883.	106	...	Int. & Gt. Northern—2d Inc.	88	...
do do pref.	130	130	do registered.	107	...	N. Y. Central—6s, 1883.	106	...	Int. & Gt. Northern—2d Inc.	88	...
Long Island.	110	110	Iowa Midland, 1st m., 8s.	123	123	Equipment bonds...	110	...	Int. & Gt. Northern—2d Inc.	88	...
Louisv. & Chicago.	118	118	Galena & Chicago, exten.	120	125	2d consolidated...	121	...	Int. & Gt. Northern—2d Inc.	88	...
Memphis & Charleston.	118	118	Penn. & St. Louis, div., 1910.	104	104	1st m., Springfield div.	117	...	Int. & Gt. Northern—2d Inc.	88	...
Metro. & Char. Elevated.	118	118	1st m., H. & D., 7s, 1910.	114	144	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
N. Y. New Haven & Hartf.	173	173	1st m., C. & M., 1903.	120	125	Mobile & Ohio—New m., 6s.	105	...	Int. & Gt. Northern—2d Inc.	88	...
N. Y. Ontario & West, pref.	187	187	do comp. 1st m., 8s.	120	125	N. Y. Central—6s, 1883.	106	...	Int. & Gt. Northern—2d Inc.	88	...
Petoria Decatur & Evansv.	187	187	Winona & St. P., 1st m.	110	112	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Pitts. Ft. W. & Chic. guar.	124	124	do 2d m.	117	124	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
do do spec.	125	125	C. C. & Ind's 1st, 7s, s. f.	125	125	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Pitts. Titusville & Buffalo.	133	133	Consol. mortgage...	114	114	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Personnel & Saratoga.	124	127	C. St. L. & N. O. Ten. Ien. 7s.	114	114	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Rome Watertown & Ogd.	122	122	1st con., 7s, 1910.	114	114	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
St. Paul & Duluth.	122	122	C. Minn. & Oacons. 6s.	101	104	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
St. Paul Minn. & Man.	178	178	Chit. P. & Min. 1st, 6s, 1918.	108	108	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Stonington.	178	178	N. W. Ia. 1st, m., 6s, 1930.	105	105	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Terro Haile & Indianapolis.	120	120	St. P. & Sioux C. 1st, 6s, 1919.	105	105	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Tenn. & Pacific.	130	130	Del. Lack. W. — 2d mort.	101	102	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
do do trust certif.	130	130	7s, convertible...	100	100	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Teledo Stock & War saw.	120	120	Mortgage 7s, 1907.	117	117	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
United N. J. R.R. & Canal.	100	100	Syr. B. & N. V. 1st, 7s.	117	117	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Warren.	100	100	Morris & Essex, 1st m.	132	136	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Miscellaneous St. Ks.			do 2d mort.	102	102	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Adams Express.	118	118	do bonds, 1900	102	102	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
American Express.	63	63	do construct'n	102	102	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
United States Express.	52	54	do 1st con., 7s, 1910.	102	102	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Western Fare & Co.	118	118	do 1st mortgage, 1891.	102	102	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
American Union Telegraph.	118	118	do extended...	102	102	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Boston Land Company.	118	118	do Coup., 7s, '94	114	114	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Boston Water Power.	118	118	do Reg., 7s, '94	114	114	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Canton Co., Baltimore.	150	150	1st Pa. div., 7s, 1917.	102	102	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Caribou Consol. Mining.	7	8	do reg., 7s, 1917.	102	102	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Central Arizona Mining.	15	15	do 2d mort.	102	102	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Central Land Imp.	15	15	do 1st con., 7s, 1910.	102	102	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Climate Mining.	125	125	do 2d mort., 7s, 1888.	112	112	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Colorado Coal & Iron.	125	125	do 3d mort., 7s, 1888.	112	112	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Consolidation Coal of Md.	125	125	do 4th mort., 7s, 1920.	102	102	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Maryland Coal.	17	20	Buffalo & Erie, 1st, 6s, 1904.	106	97	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
N.Y. & Erie.	94	94	Buffalo & Erie, 1st, 6s, 1904.	106	97	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
N.Y. & Erie & Rock & Iron.	97	97	do 2d mort., 1900.	106	106	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Bur. C. & N. & N. & N. & N.	105	105	do 1st mort., 7s, 1917.	109	110	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Quicksilver.	12	14	Ohio Central—1st m., 8s.	111	112	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
do pref.	12	14	do 2d mort., 7s, 1900.	114	114	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Silver Cliff Mining.	26	26	Inc. and indy. 7s.	98	98	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Standard Cons. Gold Mining.	124	124	do 2d mort.	107	107	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Railroad Bonds.			Ill. Cent.—Dub. & Sioux Cist.	98	98	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Stock Exchange Prices.	42	42	Cedar F. & Minn., 1st m.	111	111	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Balt. & O.—1st, 6s, Prk'd. 1919.	124	124	do 2d mort.	107	107	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Balt. & O.—1st, 6s, Prk'd. 1917.	124	124	do 3d mort.	107	107	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Balt. & O.—1st, 6s, Prk'd. 1917.	124	124	do 4th mort.	107	107	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Keokuk & Des Moines.	115	115	do 5th mort.	107	107	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Miss. Riv. Bridge.	110	110	do 6th mort.	107	107	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Chic. Bur. & Q.—8 p.c., 1st m.	112	112	do 7th mort.	107	107	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Consol. mort., 7s.	112	112	do 8th mort.	107	107	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
5s, sinking fund.	103	103	do 9th mort.	107	107	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Chic. R.R.—6s, 6s, cp., 1917.	124	124	do 10th mort.	107	107	Ohio Central—1st m., 8s.	100	...	Int. & Gt. Northern—2d Inc.	88	...
Chic. R.R.—6s, 6s, cp., 1917.	124	124	do 11th mort.	1							

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES. Mark'd thus (*) are not Nat'l.	CAPITAL. \$	Surplus at latest dates. \$	DIVIDENDS.			PRICE. Bid. Ask.
			Period	1878.	1879.	
America	100,000,000	1,579,700	J. & J.	8	74	July, '80. 34
Am. Exchange	100,000,000	1,524,400	M. & N.	6	6	Nov., '80. 33
Sawyer	100,000,000	149,500	J. & J.	11	10	July, '80. 50
Broadway	25,000,000	1,220,000	J. & J.	18	16	July, '80. 8
Brothers & Dr.	25,000,000	1,200,000	J. & J.	7	7	July, '80. 34
Central	100,000,000	369,200	J. & J.	7	7	Sept., '80. 3
Chase	100,000,000	78,900	J. & J.	3	3	Sept., '80. 3
Chatham	25,000,000	164,930	J. & J.	6	6	July, '80. 3
Chemical	100,000,000	3,427,100	B. & M.	100	100	Sept., '80. 3
Citizens'	25,000,000	174,830	J. & J.	6	6	July, '80. 3
City	100,000,000	1,575,600	M. & N.	10	Nov., '80. 5	
Commerce	100,000,000	1,830,000	J. & J.	8	8	July, '80. 4
Continental	100,000,000	1,000,000	J. & J.	8	8	July, '80. 4
Corn Exchange	100,000,000	8,400	F. & A.	10	10	Aug., '80. 5
East River	25,000,000	65,000	J. & J.	3	7	July, '80. 3
11th Ward	100,000,000	14,100	J. & J.	6	6	July, '80. 3
Fifth	100,000,000	45,100	J. & J.	6	6	July, '80. 3
Fifth Avenue	100,000,000	233,300	J. & J.	120	120	July, '80. 5
Fourth	100,000,000	22,000	Q. & J.	12	120	July, '80. 5
Fulton	36,000,000	387,000	M. & N.	7	7	Nov., '80. 3
Gallatin	50,000,000	739,700	A. & O.	7	74	Oct., '80. 3
German Am.	75,000,000	77,600	F. & A.	5	24	Aug., '80. 24
German Exch.	100,000,000	200,000	M.	5	5	May, '80. 5
Germania	100,000,000	200,000	J. & J.	6	6	July, '80. 3
Greenwich	25,000,000	22,000	M. & N.	6	6	July, '80. 3
Hanover	100,000,000	279,800	J. & J.	7	7	July, '80. 3
Hanover Traders	100,000,000	1,400,000	J. & J.	14	14	July, '80. 3
Irving	50,000,000	142,900	J. & J.	8	8	July, '80. 3
Island City	50,000,000	4,400	J. & J.	3	3	July, '80. 3
Leather Manuf.	100,000,000	44,950	J. & J.	11	8	July, '80. 5
Manhattan	2,050,000	1,024,100	F. & A.	8	7	Aug., '80. 32
Marine	100,000,000	124,400	J. & J.	3	3	July, '80. 3
Market	100,000,000	2,380,000	J. & J.	7	7	July, '80. 4
Mech. Assoc.	20,000,000	1,030,000	J. & J.	8	8	July, '80. 4
Mech'ics & Tr.	50,000,000	83,000	M. & N.	2	2	July, '80. 5
Mercantile	100,000,000	20,200,000	42,700	24	July, '79. 35	
Merchants	2,000,000	206,900	M. & N.	6	3	May, '79. 35
Merchants' Ex.	50,000,000	70,300	J. & J.	6	7	July, '80. 32
Metropolis	100,000,000	177,200	J. & J.	6	5	July, '80. 3
Milan	100,000,000	62,300	J. & J.	7	7	July, '80. 3
Murray Hill	100,000,000	1,078,600	J. & J.	10	9	July, '80. 5
Nassau	100,000,000	73,700	J. & J.	12	12	July, '80. 3
New York	100,000,000	747,700	J. & J.	7	7	July, '80. 3
N. Y. County	100,000,000	200,400	J. & J.	8	8	July, '80. 4
N. Y. N. Exch.	100,000,000	84,200	F. & A.	8	74	Aug., '80. 34
Ninth	100,000,000	750,000	J. & J.	5	5	July, '80. 3
No. America	70,000,000	158,900	J. & J.	7	7	July, '80. 3
No. Amer'ca	30,000,000	84,000	J. & J.	7	7	July, '80. 3
Oriental	25,000,000	300,000	J. & J.	7	7	July, '80. 3
Pacific	50,422,700	22,500	G. F.	10	10	Nov., '80. 24
Park	100,000,000	637,900	J. & J.	6	6	July, '80. 4
People's	25,412,500	122,900	J. & J.	8	7	July, '80. 3
Phoenix	20,000,000	265,000	J. & J.	6	3	July, '80. 3
Product	50,125,000	600,000	F. & A.	6	74	Aug., '80. 34
Republic	100,000,000	600,000	F. & A.	6	6	Aug., '80. 4
Sch. Nicholas	100,000,000	136,300	F. & A.	6	74	Aug., '80. 34
Seventh Ward	100,000,000	109,000	J. & J.	3	3	July, '80. 3
Second	100,000,000	300,000	J. & J.	10	10	July, '80. 5
Shoe & Leather	100,000,000	16,300	J. & J.	10	8	July, '80. 5
Sixth	100,000,000	200,000	J. & J.	6	5	July, '80. 3
State of N. Y.	100,000,000	257,100	M. & N.	7	7	Nov., '80. 3
Third	100,129,000	176,600	J. & J.	3	7	July, '80. 3
Tradesmen's	40,120,000	279,500	J. & J.	7	7	July, '80. 3
Union	60,120,000	785,400	M. & N.	10	8	Nov., '80. 5
West Side	100,000,000	117,700	J. & J.	8	12	July, '80. 6

* The figures in this column are of date Oct. 1, 1880, for the National banks and of date September 18, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 19 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Date.	Rate.	Rate.	Price.	Rate.	Price.
				*	*	*			
Brooklyn Gas Light Co.	25,000,000	Var.	5	May, '80.	105	113			
Citizens' Gas Co. (Bkln.)	20,120,000	Var.	24	Aug., '80.	61	64			
Harlem	1,000,000	315,000	A. & O.	7	1886	100	105		
Jersey City & Hoboken	20,120,000	Var.	12	July, '80.	78	72			
Manhattan	50,000,000	1,200,000	J. & J.	7	July, '80.	150	160		
Metropolitan	100,000,000	2,500,000	M. & S.	5	Aug., '80.	124	131		
do certificates	1,000,000	500,000	Var.	12	July, '80.	100	104		
Mutual, N. Y.	100,000,000	500,000	Var.	16	July, '80.	65	70		
Nassau, Brooklyn	25,000,000	1,024,000	F. & A.	6	6	Aug., '80.	4	5	
do scrip.	1,000,000	300,000	Var.	12	July, '80.	55	60		
Second	100,000,000	108,000	J. & J.	8	8	July, '80.	5	6	
Sixth	100,000,000	16,300	J. & J.	10	10	July, '80.	6	7	
State of N. Y.	100,000,000	200,000	J. & J.	6	5	July, '80.	3	4	
Third	100,129,000	176,600	J. & J.	3	7	July, '80.	3	4	
Tradesmen's	40,120,000	279,500	J. & J.	7	7	July, '80.	3	4	
Union	60,120,000	785,400	M. & N.	10	8	Nov., '80.	6	7	
West Side	100,000,000	117,700	J. & J.	8	12	July, '80.	6	7	

[Quotations by H. L. Grant, Broker, 145 Broadway.]

Bleecker St. & Fult. Ferry St.-St'k	100	200,000	J. & J.	24	July, '80.	14	21		
1st mortgage.	1,000	864,000	J. & J.	7	7	July, '80.	98	102	
Broadway & Seventh AV.-St'k	100	2,100,000	Q.-J.	26	Oct.	109	103		
1st mortgage.	1,000	1,500,000	J. & D.	7	July, '80.	103	105		
Broadway (Brooklyn)-Stock	100	2,000,000	M. & N.	7	July, '80.	150	160		
Broadway (Hudson Pt.-St'k)	100	400,000	A. & O.	7	July, '80.	100	105		
1st mortgage.	100	300,000	M. & N.	7	July, '80.	100	105		
Bushwick Av.-Stock	100	500,000	J. & J.	24	July, '80.	100	105		
Central P. & N. E. Riv.-Stock	100	1,800,000	Q.-J.	2	Oct.	105	107		
Consolidated mort. bonds.	1,000	1,200,000	J. & D.	7	Dec., '80.	104	107		
Christopher & Tenth St.-Stock	100	63,000	F. & A.	24	Aug., '80.	75	80		
Dry Dock & L. & Batt'ry Stock	1,000	250,000	J. & J.	7	1988	100	105		
Eighty Avenue-Stock	500	1,200,000	Q.-F.	7	Aug., '80.	100	105		
1st mortgage.	1,000	1,000,000	J. & D.	7	June, '80.	115	120		
42d St. & Grand St. Ferry-St'k	100	1,000,000	J. & J.	7	July, '80.	105	110		
1st mortgage.	100	700,000	M. & N.	7	July, '80.	100	105		
Central Cross Town-Stock	100	600,000	A. & O.	7	Apr., '80.	110	115		
1st mortgage.	100	290,000	M. & N.	7	Nov., '80.	100	105		
Hurst West St. & Parc'y-St'k	500	500,000	J. & J.	7	July, '80.	100	105		
Second Avenue-Stock	1,000	1,199,500	J. & J.	24	July, '80.	75	80		
3d mortgage.	1,000	150,000	A. & O.	7	Aug., '80.	104	109		
Consol. convertible	1,000	1,050,000	M. & N.	7	May, '80.	101	102		
Extension	1,000	200,000	M. & S.	7	Sept., '80.	93	100		
Sixth AV.-Stock	100	750,000	M. & N.	7	May, '80.	110	115		
Third Avenue-Stock	1,000	1,000,000	J. & J.	7	July, '80.	110	115		
1st mortgage.	1,000	2,000,000	J. & J.	5	Aug., '80.	100	105		
Twenty-third Street-Stock	100	600,000	F. & A.	4	Aug., '80.	104	106		
1st mortgage.	1,000	250,000	M. & N.	7	May, '80.	105	112		

* This column shows last dividend on stocks, but the date of maturity of bonds.

Insurance Stock List.

[Quotations by E. S. Bailey, Broker, 7 Pine Street.]

COMPANIES.	PAR.	AMOUNT.	NET SURPLUS, JULY 1, 1880.	1877.	1878.	1879.	LAST PAID.	PRICE.
				1877.	1878.	1879.		
American	50	400,000	500,510	15	14	10 ^{1/2}	July, '80.	120
American Exch.	100	200,000	421,280	20	20	10	July, '80.	102
Bowery	25	200,000	310,540	20	20	10	Aug., '80.	195
Brooklyn	17	153,000	281,712	20	20	10	July, '80.	120
Citizens'	20	300,000	132,682	10	17 ^{1/2}	12 ^{1/2}	July, '80.	125
Clinton	100	200,000	120,000	10	10	10	Aug., '80.	100
Columbia	50	200,000	89,800	5	5	5	July, '80.	100
Continental	100	1,500,000	1,500,000	12 ^{1/2}	12 ^{1/2}	12 ^{1/2}	July, '80.	125
Craighead	50	300,000	200,000	10	10	10	Aug., '80.	125
Emery	50	200,000	180,000	10	10	10	Aug., '80.	125
Executive	30	200,000	180,000	10	10	10	Aug., '80.	125
Firemen's	17	170,000	170,000	10	10	10	Aug., '80.	125
Firemen's Tr.	100	15						

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

Chicago & Eastern Illinois.

For the year ending August 31, 1880.

The gross earnings (main line) were from the following sources:

	1879-80.	1878-79.
Passengers	\$139,133	\$108,018
Freight	816,457	668,381
Express	15,700	15,600
Mail	10,531	10,875
Miscellaneous	38,971	29,023
Total	\$1,020,794	\$831,899

Increase in gross earnings, 22 7-10 per cent.

Compared with the preceding year the operating expenses and taxes (main line) were as follows:

	1879-80.	1878-79.
Operating expenses	\$631,349	\$594,734
Taxes	11,315	10,744

Total (62 95-100 p. c. of earnings) \$642,665 \$605,478

Increase of 5 7-10 per cent. Net earnings, 1879-'80, \$378,129; 1878-'79, \$237,164; increase, \$140,964, or 59 44-100 per cent. The result of business in the fiscal year is stated briefly as follows:

Earnings (main line)	\$1,020,794
Operating expenses	\$631,349
Taxes	11,315
Interest on bonds	173,160
Rental of leased lines	66,700
Rental of depot grounds	7,384
Interest on loans	6,345
	896,255

Net earnings main line \$124,538

Expenditures account of construction \$77,928

Expenditures account of new equipment 85,849

The Evansville Terre Haute & Chicago Railway was leased by this company May 1, 1880, since which time it has been operated as the Terre Haute Division. The earnings of this division from May 1 to Aug. 31 were \$117,491; operating expenses, interest, taxes, etc., \$135,734; deficit, \$18,242. Since taking possession of this Division there have been placed in the rack 34,848 oak ties and 676 tons (7-10 miles) of steel rails all included in the operating expenses, as shown above. Large expenditures will be necessary on the same account the coming year to put the property on an equal footing with that of the Main Line Division. The operating expenses have been as low as could be expected, considering the largely-increased tonnage handled, there being an increase in expenses over last year's of but 5 7-10 per cent, as against an increase in tonnage handled of 25 1/2 per cent. The expenses of maintenance of cars have been heavy, on account of the poor condition of many of the old cars and the severe test that they have been put to enable the company to handle the traffic offered during the past year.

In regard to the entrance into Chicago, the report says that, owing to the delay occasioned by the litigation between the Lake Shore and the Chicago & Western Indiana railroads over the question of crossing the tracks of the former company at Sixteenth Street, in this city, the Eastern Illinois still continues to use the Pittsburg, Cincinnati & St. Louis Railway for an entrance into the city.

The company has also during the year made arrangements for the construction of a branch—seven miles—from Danville to, the valuable coal fields of Grape Creek, in Vermilion County Illinois, and a lease in perpetuity of the road. This, it is hoped, will materially add to the revenue of the main line. Arrangements have also been made with the Chicago & Western Indiana to build from South Englewood on its line to South Chicago, and to grant the right of use of the line to the Eastern Illinois. This will enable the company to reach that growing manufacturing district with its coal. Both of these lines will be shortly completed.

GENERAL BALANCE SHEET, AUGUST 31, 1880.		
Cost of road	\$3,803,426	Cap. stock iss'd \$327,100
New construction	182,488	do scrip 5,954—\$333,054
New equipment	150,433	1st mort. bonds 3,000,000
1st mort. bonds owned	75,000	Income bds. \$706,900
Material on hand, shop	24,852	do scrip 7,429—714,329
Material on hand, road	101,977	Bills payable, etc. 97,663
Fuel on hand	577	Due for cur rent expend.
Cash on hand	63,502	itures 99,978
Cash in transit	18,336	Due other companies 31,329
Due from agents and conductors	24,597	Coupons matured 2,105
Due from other railroad companies	53,985	Sinking fund I.B.C. RR. 750
Due from U.S.P.O. Dep.	2,702	Rental E.T.H. & C.Rail. 23,750
Due from Am. Exp. Co.	1,600	way to Aug. 31 23,750
Bal'ee in hands Tr'st Co.	1,292	Excess of disbursements 188
Miscellaneous assets	6,906	Net balance to credit of income account 204,956
Total	\$4,511,680	Total \$4,511,680

Evansville & Terre Haute (formerly Evansville & Crawfordsville.)

(For the year ending Aug. 31, 1880.)

The annual report of this company shows that the main line from Evansville, Ind., to Terre Haute, 109 miles, with the Owensville Branch, 6 miles, were operated for the year, making 115 miles in all.

The company also owns 23 miles north of Terre Haute to Rockville, leased to the Terre Haute & Logansport Company, the revenue of which appears under rents.

The traffic for the year was as follows:

	1879-80.	1878-79.
Passengers carried	189,734	130,853
Passenger mileage	5,641,430	4,380,930
Tons freight carried	452,834	352,107
Tonnage mileage	32,451,033	24,588,862
Average receipts:		
Per passenger per mile	3 25c.	3 54c.
Per ton per mile	1 4c.	1 55c.

The earnings for the year were as follows:

	1879-80.	1878-79.
Passage	\$184,137	\$156,904
Freight	472,318	380,718
Mail, express, etc.	41,761	29,536
Rents	14,165	17,604
Total	\$712,383	\$584,763
Expenses	499,127	403,909
Net earnings	\$213,255	\$180,854
Percent of expenses	70 1/4	69 1/2

The increase in expenses results chiefly from the advance in the prices of steel rails, which cost, after deducting the value of old rails taken up, \$43,500 more this year than last.

The payments from net earnings were as follows:

Net earnings	\$213,255
Interest on bonds and loans	\$81,762
Dividends, November and May	50,871—132,633

Surplus to income account \$80,621

There were laid during the year 1,970 tons of steel rails, making 68 miles of steel track. Since the close of the year 373 tons more have been laid, and 400 tons have been contracted for.

A new lease of the Rockville Division has been made to the Terre Haute & Logansport Company.

The report says: "The bonds issued for the construction of this (the Rockville) division—which there were \$125,000 outstanding—matured Aug. 1, 1880. To provide for the payment of these, for the refunding of our main line 7 per cent bonds at a lower rate of interest, and for the payment of our floating indebtedness incurred in the purchase of equipments, etc., the board at its regular meeting on April 7, last, authorized an issue of \$1,500,000 consolidated first-mortgage 6 per cent bonds, secured by a deed of trust on all the property of the company except the Rockville Division, which is now free of incumbrance. The deed of trust was accordingly executed and the bonds then issued bearing date of June 1, 1880, payable July 1, 1910, and bearing interest at the rate of 6 per cent, principal and interest coupons payable at the office of the Farmers' Loan & Trust Company in the city of New York. Of these, \$892,000 have been deposited with the Farmers' Loan & Trust Company, to be exchanged for a similar number of main line bonds now outstanding or for their payment when they become due; \$258,000 have been sold; and the remaining \$350,000 are deposited in bank, designed to be executed and sold as the future necessities of the company for construction of branch lines, etc., may require."

Grand Trunk (Canada).

(For the half-year ending June 30, 1880.)

This company's report includes the operation of 1,273 miles. Comparisons are made with the corresponding half of 1879, when the mileage worked was 1,390 miles, the company then owning the Riviere du Loup Division, since sold to the Canadian Government.

The operations of the Canada trunk lines are interesting to readers in the United States, inasmuch as they are parallel roads to our own trunk lines.

The earnings, etc., for the half-year were as follows:

	1880.	1879.
Gross receipts	\$991,992	\$832,869
Working expenses	675,345	634,423

Net earnings	£316,617	£198,446
Add interest on International Bridge capital	10,434	12,980
Add interest on Chicago & Grand Trunk bonds	10,167	—

Total £337,218 £211,426

Deduct postal and military bonds not retired 438

Balance £337,248 £210,988

Per cent of expenses 68 1/8 76 1/7

The traffic carried was as follows:

	1880.	1879.
Passengers	892,825	845,027
Tons freight	1,428,103	1,224,838
Average receipts per passenger	68 1/4d.	66d.
Average receipts per ton	117 1/2d.	110 1/2d.

The apportionment of expenses was as follows for the half-year:

	1880.	1879.
Maintenance of property, per cent of expenses	24 1/4	25 1/2
Working the road	43 1/4	50 3/7

Total 68 1/8 76 1/7

Expenses include all renewals of road and equipment.

The income account was as follows:

Net balance as above.....	£337,248
Interest and rentals.....	214,761
Net balance for the half-year.....	£122,487
Brought forward from previous half-year.....	1,440

Total balance.....	£123,927
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Out of this balance a dividend for the half-year at the rate of 5 per cent per annum on the first preference stock has been paid, absorbing £80,374 and leaving a balance of £43,552. As regards the appropriation of this balance of £43,552, the board resolved, after obtaining the opinion of eminent counsel on the Arrangements Act of 1873, to pay a dividend on the second preference stock for the half-year at the rate of 3 per cent per annum, absorbing £34,893, and leaving £8,659 to be carried forward to the current half-year. This dividend will accrue to the holders of second preference stock registered in the books of the company on October 4, and the warrants will be payable, as already notified, on November 1.

The Chicago & Grand Trunk Railway was opened for traffic from temporary stations in Chicago to Port Huron on February 8; and, under the decision of the American Board of Arbitration, 10 per cent of the freight traffic and 6 per cent of the live-stock traffic out of Chicago have since been awarded to that railway. Its access to the proposed permanent stations in Chicago has until recently been retarded by legal obstructions. These having at length been removed, increased facilities for passenger and freight traffic will be afforded.

Great Western of Canada.

(For the half-year ending July 31, 1880.)

This company's report covers 527 miles. The income or revenue account was as follows:

	1880.	1879.
Gross receipts.....	£437,433	£365,771
Working expenses.....	301,228	276,971
Net earnings.....	£136,205	£88,00
Interest, loss on leased lines, etc.....	103,145	98,972
Balance.....	Cr. £33,060	Dr. £10,172
Balance from previous half-year.....	1,787	3,912
Surplus or deficit.....	Sur. £34,817	Def. £6,269
Per cent of expenses.....	68.86	75.72

An agreement having for its object the acquisition of traffic from the Southwest by connecting with the Wabash St. Louis & Pacific Railway, via Toledo, was reported and approved at a special meeting of shareholders held on Dec. 11, 1879. Since that period the Detroit Adrian & Southwestern Railway Company has been incorporated, and a road is now in course of construction between the cities of Detroit and Butler—a point on the Eel River section of the Wabash system—which will, in connection with the Great Western Railway, materially shorten the route from St. Louis and other southwestern points to New York and the northern Atlantic ports. The new railway will have its terminus at Detroit, in the depot of the Detroit Grand Haven & Milwaukee Railway Company. An agreement has been negotiated with the Wabash St. Louis & Pacific Railway Company for the conveyance of through traffic by this new route, and will on completion of the railway be substituted for the previous agreement. By this arrangement a direct connection will be formed with the Wabash system, from which the directors anticipate a considerable increase of traffic.

The operations of the Detroit Grand Haven & Milwaukee Railway from Nov. 14, 1878, to Dec. 31, 1879, resulted in a net revenue surplus of \$50,557, and the directors have now to announce that a dividend of 3 per cent on the share capital, amounting to \$45,000, or £9,247, has been paid and placed to the credit of the Great Western Company.

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—The press despatches from Washington, October 28, report that the Attorney-General has made an important decision touching the legal right of the Atlantic & Pacific Railroad Company to public lands by reason of continuing the construction and equipment of its road under the act of Congress organizing that company. The Atlantic & Pacific Company has been succeeded by the St. Louis & San Francisco Railroad Company, but for the past nine years no addition has been made to its road-bed and track, and therefore no claim could be made upon the Government for lands, the grant being contingent upon the construction and equipment of the road. Recently, however, the St. Louis & San Francisco Company began the construction of the Atlantic & Pacific road from its western terminus, and having constructed fifty miles of road made; application to have the same inspected by United States Commissioners, preparatory to having the same accepted by the Government, and public lands transferred to the company as lands earned under the charter of the Atlantic & Pacific Company. When this application was made at the Interior Department, the question arose as to whether the land grant of the Atlantic & Pacific Company had not been forfeited by reason of the failure of the company or its successors to complete the road within a given period of time. This question was referred to the Attorney-General, and that officer rendered an opinion in favor of the company. The Attorney-General holds that as the acts of Congress organizing the Atlantic & Pacific and Northern Pacific companies do not expressly provide for the forfeiture of the land granted these two companies, they can claim the lands thus granted whenever earned, unless Congress should, by legislation, exercise the reserved right to take

possession of the roads and complete their construction, as provided in the acts by which the two companies named were organized. Acting upon this decision, Commissioners were appointed on the 28th to inspect the section of the Atlantic & Pacific road just completed, and should the same appear to have been constructed and equipped as required by law, it will be accepted, and patents will be issued for the lands thus earned.

Brooklyn Elevated Railroad.—The stockholders, creditors and a few bondholders of the Brooklyn Elevated Railway Company held an adjourned meeting at the offices of the company, No. 48 Wall Street, on Wednesday. The *Times* report says that Mr. William Strauss, Chairman of the committee appointed at the previous meeting, made a report, in which he said that the committee had waited upon various bondholders, or their representatives, and had been refused their co-operation. And, owing to their inability to get at the contractor's books, the committee had been obliged to make up their figures from various sources. From what they could learn it would appear that the whole \$5,000,000 of capital stock had been registered, and that \$1,652,320 of it is in the hands of the Receiver, who also holds \$1,590,800 additional with which to redeem outstanding scrip, making \$3,243,120 in his possession. The amount of bonds issued, according to the statement of the Farmers' Loan and Trust Company, was \$1,078,000, in addition to which the Trust Company holds \$125,000, \$9,000 of this being under control of the Receiver as assets. The amount of bonds not issued and available on the foregoing basis is \$2,431,000, making the total of stocks and bonds available \$4,083,320; and, according to the Engineer's estimate, the cost of completing and equipping the road for running five-minute trains, but without permanent stations, is only \$2,321,081 34. Mr. Strauss also offered the following estimate made by the Auditor of the condition of the road on Oct. 27:

LIABILITIES.	
First mortgage bonds.....	\$1,069,000
Stock outstanding.....	3,347,680
Bills payable, per ledger.....	32,640
Scrip for bonds.....	217,700
Unpaid bills, per bookkeeper's file.....	16,906
Due laborers and employees.....	6,138
Various debts, estimated by Engineer.....	79,330
Claims filed with Receiver, not noted above.....	12,301
Total.....	\$4,781,696

ASSETS.	
Cash paid for material and labor.....	\$637,686
Value of material purchased by bonds and notes.....	24,993
Real estate (cash paid thereon).....	8,050
Due from contractor for company's notes advanced to him.....	32,614
Value of cars in excess of amounts paid therefor.....	5,650
Passaic Rolling Mill for iron, payment secured by \$50,000 bonds.....	\$10,088
Value of rails in excess of payments.....	43,730
Value of lumber, secured by bonds.....	22,000
Value of foundation stones, not yet settled for.....	12,000
Value of other items not yet settled for.....	1,600
Furniture, safe, &c., in New York office.....	89,418
W. F. Bruff, for cash turned over by him to former treasurer.....	1,960
Total.....	\$850,477

A statement sent in by R. B. Floyd-Jones, the contractor, was submitted to the meeting, as follows:

Dr.	
To 879 bonds.....	\$879,000
To scrip.....	163,050
To loans.....	87,230
Total.....	\$1,129,280

Cr.

By foundation.....	\$164,735
By fixtures.....	3,597
By rents.....	2,305
By real estate.....	9,597
By engineering and salaries since 1874.....	105,868
By road structure.....	416,165
By interest, discount and commission.....	156,291
By compromise claims.....	32,431
By construction account.....	90,371
By suspense account.....	102,002
By expenses (office, legal, stationery, &c.).....	26,776
By tools, machinery, &c.....	2,846
By rails and equipments on account.....	16,496

Total..... \$1,129,280

One of the stockholders asked whether they could not go on and complete the road without the co-operation of the bondholders. Counsel for the Receiver answered in the negative, but added that if action were not taken very soon the Receiver would proceed on his own account. After other discussion, further time was given to the committee to secure co-operation from the bondholders toward completing the road, and the meeting adjourned until Friday.

Butler & Detroit.—The Northwestern Ohio and the Butler & Detroit Railroad companies have filed articles of consolidation. The name of the company is the Butler & Detroit Railroad Company. It is now engaged in the construction of a line of railroad extending from Butler to Detroit, Mich. It is proposed to ultimately consolidate with the Detroit Butler & St. Louis Company, when its line of road will be completed. The capital stock of the new company is equal to the combined stock of the two companies forming the new one. According to the terms of consolidation, all the liabilities of the two expiring companies are assumed by the new one, and each share of the old stock will be exchanged at face value for one in the new corporation. The special purpose of the new line is to open more fully the fruit and timber regions of Michigan.

Canadian Pacific.—A special dispatch from Winnipeg, Manitoba, of the 24th inst., says the Canada Pacific Railway is now running into Winnipeg from Emerson, at the international boundary line, and is built some 60 miles further west as well

as east to Lake of the Woods. Great difficulty is experienced in building the section from Lake of the Woods to Lake Superior, and it is believed that the proposed line around the north shore to Sault St. Marie will have to be abandoned as impracticable.

Chicago Burlington & Quincy—Wabash St. Louis & Pacific.—The precise terms of the late treaty of peace between these companies have not been given to the public. An outline of the agreement is reported, substantially that the lines already begun are to be completed by the trustees with the money furnished them by the Wabash people, the Chicago Burlington & Quincy people binding themselves to refund one-half of the amount. The Wabash Road is to receive 25 per cent of the gross business, the Chicago & Alton Road 25 per cent of all the business, except that to St. Louis, of which it is to receive 33 per cent, and the other roads in proportion. Nothing was done in regard to a new freight pool, but as soon as the Wabash Road can complete its line into Chicago there will be another conference, and a pool will be formed.

Chicago Clinton Dubuque & Minnesota.—Mr. Charles Merriam, of 26 Sears Building, Boston, gives the following notice:

"Pursuant to a vote of this corporation, passed on the 9th of October, 1880, the road and property of this company has been transferred to the Chicago Milwaukee & St. Paul Railway Company. By the terms of the contract of transfer, stockholders who shall, on or before the 8th day of November next, cause the transfer of their shares to said Chicago Milwaukee & St. Paul Railway Company, through the undersigned or otherwise, shall receive in full payment therefore eighty per cent of the par value of his said shares in the six per cent mortgage bonds of said railway company, secured by a mortgage upon the property thus sold and conveyed to said railway company; and further, that said railway company shall agree to deliver and shall deliver to each shareholder of this company who shall, after the 8th day of November next, at any time transfer his shares to said railway company, seventy-five per cent in cash, and not in bonds, of the par value of his said shares."

Chicago Pekin & Southwestern.—The report that the Chicago Burlington & Quincy Railroad had purchased this railroad is denied by the C. B. & Q. officials.

Chicago Rock Island & Pacific.—This company opened for business on October 4 a section of the Avoca Macedonia & Southwestern Branch, extending from the main line at Avoca, Iowa, forty-one miles east of Council Bluffs, southward to Carson, 17½ miles. About five miles more will make the branch to Macedonia. The Keosauqua Branch was opened for business Sept. 29. It extends from Mount Zion, Iowa, on the Keokuk & Des Moines Division, forty-six miles from Keokuk, southwest to the town of Keosauqua, a distance of four and one-half miles. Part of it is on the line of the narrow-gauge road, built several years ago, and afterwards abandoned.—*Railroad Gazette*.

Cincinnati Hamilton & Dayton.—The directors of this road have declared a dividend of 2 per cent out of the earnings for the six months ended September 30. The gross earnings for the six months were \$1,473,482, and the net earnings \$105,340, leaving a balance after paying the dividend of \$35,340.

Cincinnati Southern.—The earnings of this railway for the quarter ending September 30 were as follows:

	1880.	1879.
Gross earnings.	\$469,012	\$183,476
Expenses.	170,522	49,986

Net earnings. \$298,490 \$133,490

—The Cincinnati *Gazette* says: "The board of directors of the company which leases the road from the city of Cincinnati decided to issue immediately \$225,000 of the \$900,000 additional stock, which will be taken at par by the present shareholders to pay bills for equipment falling due November 1. This makes \$1,325,000 upon which the city is to pay 7 per cent per annum. In December a like issue will have to be made to meet bills falling due at that time. In connection with this we will say for the information of those who seem to be all astray in relation to the provisions of the contract existing between the trustees and licensees, that the board of trustees determine what equipment is necessary to do the business, and by their direction and permission the licensees can contract and pay for it out of their capital stock, the city paying interest only upon that portion of the capital stock actually invested in equipment."

Evansville & Terre Haute.—At the annual meeting last week the stockholders voted unanimously to approve the lease of the Rockville Division to the Terre Haute & Logansport Company for 99 years; also a lease granting the joint use of six miles of the same division to the Evansville Terre Haute & Chicago Company. These are simply renewals of old leases, which were made necessary by the reorganization of the Logansport Crawfordsville & Southwestern as the present Terre Haute & Logansport Company.—*Railroad Gazette*.

Galveston Harrisburg & San Antonio.—Application was made to have the following bonds listed, viz.: first mortgage bonds, La Grange Extension, to the amount of \$300,000. Second mortgage bonds to the amount of \$1,000,000. The company's official application says: "We applied June 23 last for admission upon the Stock Exchange of the first mortgage bonds of the Galveston Harrisburg & San Antonio Railway Company, which were subsequently placed upon the list. We beg now to ask that the second mortgage bonds of that company may be also admitted to the list. The total of the issue is \$1,000,000, dated June 1, 1880, payable in gold, June 1, 1905; interest 7 per cent per annum, coupons payable in gold, June 1

and December 1. The bonds are all of the denomination of \$1,000, numbered from 1 to 1,000. The trustees are George F. Stone, of New York, and Andrew Pierce, of Clifton, New York. We also beg to solicit admission for an additional issue of the first mortgage bonds of the company that are already on the list, to the extent of \$300,000, issued on the La Grange Extension, recently completed, under the same indenture as the \$4,500,000 firsts already upon the Exchange, and continuing the numbers from 4,501 to 4,800 inclusive. The \$300,000 are in every respect similar to those already admitted, except that their date is August 1, 1880, and that there is stamped in red on their face, and on every coupon, 'La Grange Extension.' Their due date is 1910. Interest 6 per cent gold, August 1 and February 1; are same as the 4,500 previously issued under same mortgage."

Green Bay & Minnesota.—From the scheme of re-organization as proposed, the following is taken: "The present first mortgage bonds, being the bonds of the Green Bay & Lake Pepin Railway Company, amount to \$3,200,000 of principal, on which the accrued interest to February 1, 1881, will be \$1,024,240, or thereabouts. The present second mortgage bonds, being the bonds of the Green Bay & Minnesota Railroad Company (which is the same corporation as that above named, the name only being changed), amount to \$2,100,000 of principal. Of this sum \$350,260 represents funded interest on the first mortgage bonds, and the balance, being \$1,249,740, has been issued as collateral. The stock of the railroad company amounts to \$8,000,000. The new company, to be organized and to receive the title of the mortgaged premises is to issue two mortgages, with bonds secured by the same, the first mortgage to draw interest from February 1, 1881, and the second mortgage from May 1, 1881, both to be made to the Farmers' Loan & Trust Company, as trustee, and to be in such form as the committee and the trustee shall agree upon. The first mortgage shall be made to secure bonds to the amount of \$1,600,000 of principal, bearing interest at 6 per cent, with coupons attached, and shall run thirty years. The second mortgage shall be made to secure income bonds to the amount of \$3,781,000 of principal, bearing interest up to 8 per cent, if actually earned over and above all outlays and expenses of every description, not including new construction or equipment, but including interest on the first mortgage bonds, but shall be non-cumulative; that is to say, no part of the unpaid interest in any one year shall constitute any claim against the company unless actually earned in that year, and this mortgage shall run thirty years. The new company is to issue preferred stock to the amount of \$2,000,000, and common stock to the amount of \$8,000,000. Dividends on the preferred stock shall be limited to 7 per cent per annum, and shall also be non-cumulative, and this stock shall be entitled to the privilege of voting, the same as the common stock. The holders of the said second mortgage income bonds shall have the right to vote at any annual meeting of stockholders for the election of directors of the new organization on the same basis as the common and preferred stock; that is, each one hundred dollars of said bonds shall entitle the holder thereof to one vote. Holders of the Green Bay & Lake Pepin Railway Company's first mortgage bonds shall receive in exchange for the same 50 per cent of the principal in the new first mortgage bonds, and a further 50 per cent, and also the accrued and unpaid interest to February 1, 1881 (but not including interest on defaulted coupons) in the new income bonds. Holders of the Green Bay & Minnesota Railroad Company's second mortgage bonds issued to fund coupons of the Green Bay & Lake Pepin first mortgage bonds shall receive the amount of principal of the said Green Bay & Minnesota Railroad Company's bonds and the accrued interest thereon in the new second mortgage income bonds. Holders of the Green Bay & Minnesota Railroad Company's bonds which are held as collateral shall receive the amount of the principal thereof and the accrued interest thereon in the preferred stock of the new company in executing such releases of the original debtor company and of the new corporation and its property as the committee may require. Holders of the present stock shall receive an equal amount in common stock of the new corporation."

Greenville Railroad (S. C.).—The case of the Greenville Railroad was terminated Oct. 23, Gen. T. M. Logan, representing the Clyde Committee, complying with the terms of the sale. The property was transferred, and the deed is now in the hands of the purchasers. The price paid was \$2,393,600.

Junction Railroad (Phila.).—In Philadelphia, Oct. 28, the prolonged litigation of the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroad companies concerning their individual rights respecting the Junction Railroad Company was terminated. Judge McKennan, in the United States Circuit Court, gave a decision adverse to the Pennsylvania Railroad Company, which claimed exclusive right to operate the Junction line. The proceedings were instituted by Judge Lathrop of the Central Railroad of New Jersey, and Moses Taylor for the Baltimore & Ohio Railroad Company, who nearly two years ago applied for an injunction restraining the Pennsylvania Company from interfering with their rights. The Judge decrees that the Junction Company must furnish motive power or transport over its road freight or passengers arriving in cars of the Philadelphia Wilmington & Baltimore Railroad, destined for the Philadelphia & Reading Railroad or its connections. It must also transport freight or passengers arriving in cars by the Philadelphia & Reading Railroad destined for the Philadelphia Wilmington & Baltimore Railroad or its connections.

Lehigh Coal & Navigation Company.—A dispatch to the *World* from Philadelphia says: "The past month was the best ever known in the history of the Lehigh Coal & Navigation Company. There may have been one or two months just after the great strike in 1875 when the gross income was greater, but none in which the net surplus over all charges was larger. The gross revenue from all sources was \$254,393, and the expenses for operating and fixed charges of every kind were only \$106,732, leaving net earnings of \$147,660. Of this amount the railroad company earned \$147,000. Up to the last of August the company was short \$3,906 on its fixed charges, but the gain of last month leaves it a net surplus for the year of \$143,754, which is a gain of fully \$275,000 over the first nine months of last year. It is expected that October will prove quite as satisfactory to the stockholders, and if the remaining three months do twice as well as September alone, the entire loss of \$180,000 during the last two years will have been made up."

Louisville Cincinnati & Lexington.—The directors of the L. C. & L. Railroad Company have voted to increase the amount of common and preferred stock, the former to the extent of \$503,988 12, and the latter by \$136,727 38. The object of adopting these fractional amounts is to round up the two classes of stock—the proposed addition enlarging the common stock to an even \$1,000,000, and the preferred stock will be fixed at \$1,500,000. By resolution of the board, subject to the approval of the stockholders, these changes are to occur in about thirty days, and a committee of three was appointed to receive subscriptions *ad interim*. A circular will probably be issued by the committee giving further particulars. The proceeds of such subscriptions are to be applied to the purchase of rolling stock and the payment of the floating debt. Up to July 1, 1880, the company have put improvements on the road costing \$242,353. These expenditures have been made in the space of three years. Since July 1, 1880, they have had built seventy-five new flat cars, and are now building six new passenger coaches. It is proposed to purchase six heavy locomotives and 300 freight cars of various kinds.

Massachusetts Central.—The annual meeting of the stockholders of the Massachusetts Central Railroad was held in Boston on Wednesday. The directors reported that all the bonds of the company, amounting to \$1,494,000 of the issue of Jan. 1, 1873, had been off at about 49 per cent of their par value in cash, the money therefor having been secured by the issue and sale of new bonds; that a syndicate has purchased \$1,500,000 of the \$3,500,000 in bonds issued under a vote of August 7, 1879; that negotiations are in progress for the sale of the remainder of these bonds; that work has been commenced on the road between Amherst and Northampton; that the work between Coldbrook and West Deerfield will be pushed forward immediately; that iron is being laid between Stony Brook and Hudson; that the line will probably be open from its eastern end to Holden by the 1st of February and the entire line considerably before November 1, 1881, the date at or before which the contract with Mr. N. C. Munson specifies that it shall be completed. They also call attention to the fact that the road has been leased for a term of twenty-five years from its completion to the Boston & Lowell Railroad Company at a rental of 25 per cent of the gross earnings, and they comment upon the favorable condition in which the property now is.—*N. Y. World*.

Missouri Pacific.—In the application of this company to the New York Stock Exchange the following statement is made. Capital stock to the amount of \$12,419,800, in shares of \$100 each. The company was organized under the laws of the State of Missouri, and its mileage is as follows:

	Miles.
Length of road completed.....	556
Branches operated—Holden Branch.....	54
St. Joseph Extension.....	21
Booneville to Versailles.....	45
Sidings.....	84
Total.....	760

The bonded debt of the company is as follows:

First mortgage bonds.....	\$7,000,000
Second mortgage bonds.....	2,573,000
Third mortgage bonds.....	4,500,000
Real estate.....	800,000
Carondelet Branch.....	250,000
Total.....	\$15,123,000

The outstanding bonds on the branches forming a portion of the consolidated company are as follows:

Missouri River Railroad.....	\$109,000
Leavenworth Atchison & Northwestern Railroad.....	479,000
St. Louis & Lexington Railroad.....	630,000
Kansas City & Eastern Railroad.....	348,000
St. Louis Kansas & Arizona Railroad.....	1,200,000
Lexington & Southern Railroad.....	1,050,000
Total.....	\$4,136,000

Following were the earnings of the company from Jan. 1 to Sept. 30, 1880:

Gross earnings.....	\$4,537,001
Expenses.....	2,514,011

Net earnings..... \$2,022,989
The company has no floating debt.

New York Lake Erie & Western.—It is reported that at the recent meeting of the directors of the New York Lake Erie & Western Railroad, President Jewett announced that the claim of the company against the London Banking Association had been settled by the acceptance by the road of £100,000 (\$500,000).

New York Stock Exchange—New Securities.—The Governors of the Stock Exchange have admitted to the dealings at the Board the following securities:

New York Lake Erie & Western Railroad—\$2,937,000 fourth mortgage extended bonds, due October 1, 1920, bearing interest at the rate of 5 per cent, and issued in place of 7 per cent bonds that fall due Oct. 1, 1880.

Ohio Central Railroad—\$800,000 first mortgage terminal trust 6 per cent bonds, due July 1, 1920. The issue is secured by mortgage on lands, purchased and leased in the cities of Columbus and Toledo, Ohio, suitable for terminal purposes and necessary for re-shipments by water at Toledo. The company have acquired title in fee to 2,600 feet of water-front on Toledo harbor, partially docked and improved, and have leased 600 feet additional. Extensive docks and structures are in process of construction. These improvements will cost \$300,000.

Galveston Harrisburg & San Antonio Railroad—\$1,000,000 second mortgage 7 per cent gold bonds due Jan. 1, 1905; \$300,000 first mortgage La Grange Extension, 6 per cent gold bonds due in 1910.

Missouri Pacific Railroad—\$12,419,800 capital stock, in shares of the par value of \$100 each. The road, including branches, is 676 miles long, with a bonded indebtedness amounting to \$19,259,000. The company reports its earnings from Jan. 1 to Sept. 30, as follows:

Gross earnings.....	\$4,537,001
Operating expenses.....	2,514,011

Net earnings for nine months..... \$2,022,989

Northern Pacific.—A Philadelphia report says the Yellow-stone Division of the Northern Pacific Railroad has been put under contract. Messrs. Walker, Clark & Co., contractors on the Missouri Division, having completed the grading to Glendale Creek, have been ordered to put their entire force of several hundred workmen on the Yellowstone Division. They are already at work, and will grade 50 miles, to Fort Keogh, the coming winter. Large contracts have been let for ties, and the company has already contracted for rails to be supplied to the whole division—320 miles.

Pennsylvania Railroad.—The statement of increase in earnings in the month of September has been issued in the usual form. The report of monthly earnings in full, as heretofore given in the Chronicle, is brought forward in the table below. In September the increase in gross earnings was \$311,015, but there was an increase in operating expenses, and a consequent decrease in net earnings, of \$115,729. For the nine months—Jan. 1 to Sept. 30—the increase in gross earnings was \$5,738,492 and in net earnings \$2,733,263. The Pennsylvania Railroad on all its lines east and west has made \$4,324,217 more profit in nine months of 1880 than in the same time last year.

ALL LINES EAST OF PITTSBURG AND ERIE.		Net Earnings.
	Gross Earnings.	1880.
January.....	\$3,093,551	1879. \$2,543,424
February.....	2,944,576	1880. \$1,366,298
March.....	3,278,188	1879. 1,232,182
April.....	3,488,368	1880. 1,172,986
May.....	3,417,916	1879. 987,223
June.....	3,221,476	1880. 1,495,582
July.....	3,449,644	1879. 1,031,028
August.....	3,723,355	1880. 1,012,247
September.....	3,647,543	1879. 600,994
Total 9 mos. ..	\$30,254,613	1880. 999,615

Total 9 mos. .. \$30,254,613 1880. \$24,516,210 \$12,426,304 \$9,693,041

As to the lines west of Pittsburg and Erie, there is the usual discrepancy between the figures of 1879 and this year, which, as accounted for by the Treasurer, results from charging at the end of the year certain interest on bonds of the Pennsylvania Company and the Pittsburg Cincinnati & St. Louis Railway Company, and not charging the pro rata for each month in 1879. The gain this year is now published as \$1,977,397, but the table below shows \$1,590,954.

ALL LINES WEST OF PITTSBURG.		Gain in 1880.
	Net Surplus above all Liabilities, including Rentals, Interest, &c.	1880.
January.....	\$305,394	1879. \$204,149
February.....	116,710	1880. 25,846
March.....	557,171	1879. 73,703
April.....	312,289	1879. 82,178
May.....	11,201	1879. 1,485,447
June.....	8,471	1879. 269,182
July.....	300,827	1879. 52,732
August.....	267,296	1879. 248,095
September.....	206,982	1879. 14,324
Total 9 mos. ..	2,063,231	1879. 393,325
		loss 188,343

Net for nine months. \$2,063,231 1880. \$195,277 \$1,590,954

Southern Pacific Railroad—Opening of a Second Trans-continental Route Early in 1881.—The near prospect of the opening of a second railroad to the Pacific, which is announced to take place early in January next, by the junction of the Atchison Topeka & Santa Fe Railroad with the Southern Pacific Railroad, gives a special prominence to the two great corporations which together make up the line. The new route, unlike the first one, is not created by the aid of Government subsidy, but from private capital solely, except that each corporation has a grant of public lands for a portion of its route—the Atchison Company across Kansas and the Southern Pacific across California—of 12,890 acres per mile. In the Territories both companies have resorted to the formation of separate and independent corporations, though mainly in the hands of the same proprietors. The junction of the two lines (it is announced from Chicago) will take place at or near Florida Pass, a point about 25 miles west of Mesilla, on the Rio Grande in New Mexico, distant by the road about 1,150 miles from Kansas City and about 1,250 miles from San Francisco. This would make the new route 2,400 miles long between the Missouri River and the port of San Francisco, against 1,900 miles, the distance from Omaha via Salt Lake. There are some claims made that this difference of 400 miles, or over 20 per cent in

distance, will be offset by more favorable grades and climate; but from the information before us this will hardly be borne out. The grades will be about alike, and are not a conspicuous feature on either road. The trouble from snow-blockade on the older line has never been serious, and the exemption to the new line will be limited to the winter months, and be offset by severe heat and drought in summer.

There is no doubt, however, that the Southern line will divide to some extent the through business with the Central, as tourist passengers will be apt to go by one route and return by the other, as President Hayes is even now doing, before the gap is quite closed, there being about 150 miles of staging between the two termini. The Pacific through freight traffic has never been so heavy nor so lucrative as to make it a prize worth contending for; and it is perhaps a fortunate circumstance for both the companies concerned, while the enterprises are in their infancy at least, that the bulk of the ownership of both the Southern and Central portions of the two routes are held in the same hands, as this will prevent anything like incessant and ruinous competition for what through traffic there is. Travelers and shippers can have a choice of routes at fair rates.

The chief source of net revenue to the Southern line, as it is found to be of the older line (no less than 65 per cent on the Central Pacific end) is found to be from local traffic. The through tonnage is larger, but as much of it is taken at rates competing with those of steamers and sailing craft, it is carried at little or no profit. From local industries along their lines both companies may expect satisfactory returns. Indeed, this has been a chief incentive to their rapid extension, as the advent of the railroads in Colorado and New Mexico, as well as in Arizona, has stimulated an immense mining industry for the precious metals, which has led to a profitable railroad business at once. All over these Territories are hundreds of new gold and silver mines opening, and the machinery and supplies ordered for their working, together with the ores or crude metal, furnishes freight for the rails. The discoveries keep up, and there is no predicting the limit of expansion of this industry. On the Mexican side of the line—in Sonora and Chihuahua—are similar evidences of mineral wealth. It is not doubtful, therefore, where the receipts of the company are to come from, without counting upon the growth of overland communication. Besides, at the California end the line traverses some of the great grain and fruit-bearing valleys. The wheat, grapes, oranges and semi-tropical fruits of Southern California are growing, as the pasture of live stock on wild lands declines.

Herewith is a tabular statement of the earnings and expenses of the road since the organization of 1870, showing the average miles operated and the ratio of expenses to earnings.

Years.	Avge miles	Earnings			Ratio over oper. of oper. oper.
		Earnings	Operating expenses	at'g ex'g penses	
1870-71, 9 mos. Oct. 1, 1870, to June 30, '71.	8430,097	\$222,427	\$207,670	51-70	
1871-72	100	723,856	376,278	347,577	51-98
1872-73	121-6	1,035,311	458,739	576,572	44-30
1873-74	157-2	1,162,738	463,674	699,063	39-88
1874-75	263-1	1,780,456	773,483	1,006,971	43-00
1875-76	363-7	2,160,839	1,140,329	1,020,509	58-00
1876-77	580	3,533,005	1,724,174	1,828,330	48-00

NORTHERN AND SOUTHERN DIVISIONS.

Years.	Avge miles	Net earn'gs			So. Div'n's.
		Earnings, Northern	Expenses, Northern	earnings, includ'g net oper. Northern rental	
1877 (six months).	496,429	\$226,730	\$179,698	\$1,050,702	
1878 (Jan. to Dec.)	712	1,013,836	514,542	499,344	2,155,704
1879 (Jan. to Dec.)	712	889,327	526,565	362,761	1,998,316
1880 (Jan to Aug.)	712	581,212	364,783	216,429	1,316,822

At present the divisions of the Southern Pacific south of the Goshen intersection with the San Joaquin branch of the Central Pacific are leased to the latter company, inasmuch as they form feeders to the main Central line. The published earnings show, however, that those of the Southern Pacific are more than sufficient to meet its fixed charges, and consequently it is worked by the lessor company at a profit.

The Southern Pacific of California has its terminus in the city of San Francisco, with a water front on the bay, and extends in a southerly and easterly direction along and across California. The Northern Division, of which 176 miles are in operation (including the Monterey spur), runs at no great distance from the coast, and is separated from the other portions by an unbuilt gap of 100 to 150 miles, according to the route adopted, this portion being left for more mature determination after the through line has been opened. In the meantime the traffic is accommodated by using the nearly parallel line of the San Joaquin Branch of the Central.

At a point on its line 375 miles from San Francisco, the road emerges from the great longitudinal depression of California, and begins the ascent of the Sierra Nevada mountain range, which here curves to the westward, and extends to, and abuts upon, the Pacific Ocean, so as to form a steep wall in the path of any railroad crossing from the central to the southern watersheds of that State. The Southern Company, having the pick of the whole virgin country before it, naturally chose the most fertile valleys and routes of least obstacles for its line. The crossing of the mountains at Tehachapa Pass was, nevertheless, a very difficult and costly undertaking. The range is crossed at 4,000 feet altitude above sea level, and the road to cross and re-cross it at San Fernando required twenty tunnels, one of them 6,996 feet in length. It is believed that no other line between Los Angeles and San Francisco—470 miles—could be built for less than double the cost of the Southern. Across Arizona and New Mexico, likewise, the road is laid along the fertile portions

and by the only feasible routes. The total cost of the 712 miles of road in operation in California Dec. 31, 1879, is given at \$67,031,500, exclusive of equipment. The total of bonds issued is \$29,186,000, and of stock, \$36,763,900. The bonds, at the rate of \$40,000 per mile, are, however, a mortgage on the lands. The cost of the portion east of California, from Yuma to the Rio Grande at El Paso, 575 miles, are estimated at \$40,000,000 more.

CALIFORNIA DIVISIONS—ROAD OPERATED.

Northern Division,	{ San Francisco to Soledad.....	miles. 143
	{ Carnadero to Tres Pinos.....	18— 161
	Huron to Los Angeles.....	280
Southern Division,	{ Los Angeles to Yuma.....	249
	{ Branch—Los Angeles to Wilmington.....	22— 551

ARIZONA & NEW MEXICO DIVISIONS.

Yuma to Lordsburg (opened Oct. 18, 1880).....	407
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Total in operation at date..... 1,119

PROJECTED.

Main line (gap)—Soledad to Lerdo Junction.....	miles. 160
35 miles parallel connection—Mojave Junction to Colorado River, estimated.....	278— 438

Total road..... miles. 1,557

The interior valleys and plateaus of the continent west of the Rocky Mountains as a rule though valuable for minerals, grazing or grain-growing, are at the same time hot, dry and dusty, while the coast line is generally bold and unbroken. There are but few harbors of any kind, and only one good one on United States territory. For more than a thousand miles on either hand of San Francisco there is no harbor for large vessels easy of approach. This circumstance, with others, must tend to build up San Francisco to a great city. Beyond the Pacific lie China and Japan and the East Indies, with one-third of the population of the globe. Already the young metropolis of 30 years has nearly a quarter of a million souls, and after the throes of a struggle between the industrious and the idling portions of its population are over it will, no doubt, enter afresh upon a grand career.

No city in the world is more favorably situated for a great population and commerce, and, at the same time, for a large suburban population. Already the route of the Southern Pacific for fifty miles along the peninsula is dotted with thrifty suburban towns and elegant private residences. This movement will in time spread 75 miles further south until it embraces both shores of Monterey Bay. The climate of Monterey is so genial in winter as well as in summer as to attract many tourists and pleasure-seekers to it as a sanitarium and sea-side resort. A magnificent hotel has been erected, and there are drives, fountains, parks, a race-course, a church and all the adjuncts of a high civilization, which are attracting all the year round thousands from the interior regions. Express trains will run the distance in three hours, so as to make of the San Francisco end of the line a very busy thoroughfare.

The eastern terminus of the Southern Pacific Railroad proper will be at the southeast corner of New Mexico, near El Paso, a distance of about 1,300 miles from San Francisco; but there are signs that this will not, after all, be the real terminus of the Southern route. Under other organizations the connection is to be made with New Orleans, across Texas and West Louisiana. The President of the Southern Pacific is reported to be now in Texas in company with the President of the New Orleans Houston & San Antonio Railway Co., examining the Gulf ports. It is alleged that New Orleans is by far the best port on the U. S. Gulf coast. In that event it must become the ultimate terminal of the Southern overland route, as it is the manifest function of the Southern Pacific to bring out large quantities of cheap ores and base metal, gold, silver, copper and lead eastward to some one or more of the cotton ports, for cheap freight to Europe in cotton ships as "bottom cargo," besides an interchange of manufactured articles bound in the other direction. The supply of the 500 miles link between El Paso and a point west of San Antonio will probably not long be delayed. This will make a through route of 2,425 miles from New Orleans to San Francisco, or about the same distance as from Chicago to the western city, but by a much easier and more favored route.

There are also rumors that Mexico is about to inaugurate a trunk line from its capital to El Paso, where it will intersect the Southern & Atchison roads, and another trunk line from Mexico to the Rio Grande, at Laredo, or Eagle Pass, near the San Antonio extension. As these roads are to be built upon the bonds of a government which, thus far, has had all it could do to raise taxes to pay its running expenses, and the army, whose every source of revenue is already pledged to its creditors, and which cannot maintain order and peace among its own people, it may be rash to count upon any railroad connection with Mexico for some time yet; but it is equally certain that more or less of the commerce of Mexico would flow through these gateways if the railroads were built, and may, to some extent, when the United States railroads touch the border at both these points, as they will within a few months.

Third Avenue Railroad (N. Y.)—The annual report of the Third Avenue Railroad to the State Engineer gives the following: Capital, \$2,000,000; paid, \$2,000,000; funded debt, \$2,000,000; rate of interest 7 10-100; passengers carried, 28,867,193; total cost of maintaining road and real estate, \$51,476 46; expense of operating road and for repairs, \$794,54 54; receipts from passengers, \$1,343,359 67; from other sources, \$335,019 46. Payments for transportation expenses, maintenance and repairs, \$794,584 54; for interest, \$140,000; for dividends, \$420,000; coupon bonds purchased \$16,000; cash on hand, \$307,794 50.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 29, 1880.

The political canvass has assumed an intensely partisan character, developing much personal feeling, to the neglect of principles and fair discussion. Both parties, through public meetings and otherwise, have made direct appeals to the mercantile community, and the effect has been to divert much attention from business, the export trade only having been fully maintained. The weather has been seasonable, and rains have further relieved the drought from which large sections have suffered, enabling manufactories which are dependent upon mill streams to partially resume operations.

Provisions have latterly shown more strength on receipt of somewhat better advices from the West and due to the reserve with which spot and October contracts have been offered. Today pork was unsettled, with October options selling at \$20, and seller year quoted \$12@\$13. Lard early in the day was remarkably buoyant and a sharp upward movement was developed; toward the close a reaction set in and almost the entire advance was lost; prime Western contract sold on the spot at 8'70@8'75c.; October options sold at 8'65c.; November at 8'50@8'57c., closing at 8'47c.; December at 8'42@8'50c., closing 8'42c.; seller year at 8'42c., closing 8'37@8'40c.; January at 8'42@8'47c., closing at 8'42c.; February 8'45@8'50c., closing at 8'45c.; and seller six months 8'40@8'42c.; refined to the continent quoted 8'6c. for November delivery. Bacon has declined, and closed dull at 7'4@7'6c. for long clear. Cut meats have had quite a good movement. Beef has ruled quiet and nominally unchanged, while beef hams have been more active and higher at \$16 75@\$17. Tallow sells fairly at 6'4@6'5-16c. Butter is rather quiet, but about steady. Cheese has latterly been quiet and easy at 12'4@12'6c. for prime factory. The following is a comparative summary of aggregate exports, from November 1 to October 23:

	1879-80.	1878-79.	Increase.	Decrease.	
Pork....lbs.	68,029,600	72,701,000		4,671,400	
Bacon....lbs.	767,335,561	750,212,813	17,122,718	.....
Lard....lbs.	376,590,146	324,306,195	52,283,951	.....
Total....lbs.	1,211,955,307	1,147,220,008	69,406,699	4,671,400	

Rio coffee has shown no marked change, but has been to a great extent nominal, owing to a large failure in the trade, the liabilities of the firm involved being stated at \$700,000; this has undoubtedly checked trade of late both in Rio and mild coffee, and quotations in the latter case are also essentially the same as last week. Rice has been in good demand most of the time, though trade has fallen off somewhat within a day or two; prices have remained firm. Molasses has been dull and nearly nominal for both foreign and domestic. Raw sugar has latterly favored the buyer as to prices, and a fair business has been done on the basis of 7'4@7'6c. for fair to good refining Cuba, and 8'3-16@8'4c. for centrifugal of 96 degrees test. Refined has fluctuated somewhat, but has in the main favored the buyer, principally owing to the fact that the refiners of Philadelphia and Baltimore have refused to join the New York refiners in another effort to improve the condition of the market by reducing the production; rushed closed at 9'4@9'6c., and powdered at 9'6@9'8c.

The export demand for Kentucky tobacco has been somewhat better in the past week, but the volume of business is still small; sales for the week are 550 hds., of which 500 for export and 50 for home consumption. Lugs sold at 5@6c., and leaf, 6'2@14c. Seed leaf has been more active, the sales for the week amounting to 1,835 cases, as follows: 900 cases 1879 crop, Pennsylvania, 12@40c.; 250 cases 1879 crop, New England, 11@40c.; 325 cases 1879 crop, Ohio, 6'2@13c.; 160 cases 1878 crop, Ohio, 9'2@11c.; 100 cases 1879 crop, State, 11c.; 100 cases sundries, 9@18c. Also 700 bales Havana fillers, 82c.@\$1 15.

In naval stores a dull and unsatisfactory state of affairs has been noted, particularly so for rosins, which closed dull at \$1 80@\$1 85 for strained to good strained; spirits turpentine at the last moment became stronger, owing to advances in London and Wilmington, quoted 45@45'2c. Petroleum has remained quiet and almost nominal at 12c. for refined, in bbls. Crude certificates have been irregular, selling to-day at 94c. and 91'6c., but closing 93'6c. bid. All metals are quiet and nothing of new interest can be mentioned. Ingot copper quiet at 18'4@18'6c. for Lake. Wool is firm though rather quiet.

Ocean freights have latterly been rather quiet, and in the matter of rates some irregularity has prevailed; at the close a slight recovery took place. Grain to Liverpool, by steam, 6'2d., standard bushel; butter and cheese, 45s.; bacon, 32s. 6d.@\$35s.; cotton, 5-16@11-32d.; grain to London, by steam, 7'2d.; bacon, 35@40s.; cheese, 50s.; grain, by sail, 4s. 9d. per qr.; flour, 2s. 5s.@\$2s. 6d.; grain to Glasgow, by steam, 6'4d.; flour, 2s. 9d. per bbl. and 25s. per ton; apples, 4s. The charters were: Grain to Cork, for orders, 5s. 5d.@\$5s. 6d. per qr.; refined petroleum to Liverpool, 3s. 6d.; do. to Hamburg, 3s. 6d.; do. to the Continent, excluding Dutch ports, 3s. 6d.; if Dutch ports, 3s. 9d.

COTTON.

FRIDAY, P. M., October 29, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 29), the total receipts have reached 254,830 bales, against 236,341 bales last week, 210,367 bales the previous week and 199,094 bales three weeks since; making the total receipts since the 1st of September, 1880, 1,394,296 bales, against 1,222,135 bales for the same period of 1879, showing an increase since September 1, 1880, of 172,161 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans ...	9,617	12,342	11,170	5,801	8,182	17,614	64,726
Mobile	1,880	4,517	4,175	1,761	1,948	2,221	16,505
Charleston	6,179	8,344	5,047	6,209	5,071	4,037	34,887
Port Royal, &c.	.....	.....	.....	.....	.....	.....	3,225
Savannah	5,833	9,789	4,626	7,056	6,946	10,627	44,877
Brunswick, &c.	.....	.....	.....	.....	.....	171	171
Galveston	3,816	5,705	2,022	4,207	3,555	3,700	23,005
Indiana, &c. ....	.....	.....	.....	.....	.....	755	755
Tennessee, &c.	919	1,581	961	1,368	1,700	5,020	11,579
Florida .....	.....	.....	.....	.....	.....	911	911
Wilmington	1,519	1,675	1,444	1,020	1,741	764	8,163
Moreh'd City, &c.	.....	.....	.....	.....	.....	2,267	2,267
Norfolk	5,920	6,234	5,670	7,688	4,370	4,100	31,282
City Point, &c. ....	.....	.....	.....	.....	.....	9,477	9,477
Totals this week ...	35,713	50,187	35,115	35,110	33,513	65,192	254,830

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans.....	64,726	69,076	16,611	50,098	54,280
Mobile.....	16,505	15,755	7,669	14,707	18,771
Charleston.....	34,887	28,834	25,385	28,698	30,393
Port Royal, &c.	3,225	1,993	251	162	3,173
Savannah	44,877	40,706	33,622	27,196	21,167
Galveston	23,005	26,071	26,843	17,621	22,696
Indiana, &c.	755	296	884	383	560
Tennessee, &c.	11,750	14,219	7,782	2,514	8,159
Florida.....	911	438	3,591	163	391
North Carolina.....	10,430	8,591	7,902	7,206	7,222
Norfolk.....	34,282	28,841	20,464	24,953	33,108
City Point, &c.	9,477	10,793	6,276	3,635	1,979
Total this week ...	254,830	245,613	157,280	177,336	201,904
Total since Sept. 1.	1,394,296	1,222,135	1,005,355	732,374	1,003,547

The exports for the week ending this evening reach a total of 130,436 bales, of which 83,064 were to Great Britain, 19,946 to France and 27,426 to rest of the Continent, while the stocks as made up this evening are now 641,083 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending Oct. 29.	EXPORTED TO			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Orl'n's	27,454	13,951	5,724	47,129	41,435	165,397	185,198
Mobile	1,063	.....	.....	1,063	.....	22,965	25,893
Charl'tn	6,472	1,075	2,480	10,027	28,768	111,373	49,180
Savan'h.	3,709	.....	8,266	11,975	26,807	128,377	94,173
Galy'tn'	11,062	3,827	3,553	18,442	11,005	45,697	72,126
N. York.	8,296	1,093	2,008	11,397	9,428	71,566	35,818
Norfolk	19,644	.....	19,644	8,033	48,703	36,000	
Other*..	5,364	.....	5,395	10,759	11,273	47,000	26,000
Tot. this week..	83,064	19,946	27,426	130,436	136,750	641,083	524,688
Tot. since Sept. 1.	498,765	94,841	104,497	698,103	589,606	.....	.....

*The exports this week under the head of "other ports" include, from Baltimore, 1,300 bales to Liverpool; from Boston, 650 bales to Liverpool; from Philadelphia, 2,714 bales to Liverpool; from Wilmington, 700 bales to Liverpool and 993 bales to Continent; from Port Royal, 4,400 bales to Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a *decrease* in the exports this week of 6,314 bales, while the stocks to-night are 116,335 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Oct. 29, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans.....	32,499	25,936	16,342	1,568	76,345
Mobile.....	4,900	None.	None.	4,900	18,065
Charleston.....	12,807	3,230	4,578	2,220	22,835
Savannah.....	19,800	None.	4,700	3,000	27,500
Galveston.....	11,726	1,604	5,519	203	19,052
New York.....	4,500	None.	600	None.	6,800
Other ports.....	10,000	None.	1,000	5,000	16,000
Total.....	96,232	30,770	32,739	11,991	173,432
					467,651

* Included in this amount there are 1,700 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movements of cotton at all the ports from Sept. 1 to Oct. 22, the latest mail date:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1880.	1879.	Great Britain.	France.	Other Foreign	Total.	
M. Orins	196,010	209,653	83,675	45,483	14,089	143,247	134,598
Mobile.	65,611	76,965	4,025	...	...	4,025	20,647
Char'ns	204,004	137,281	44,579	11,220	15,876	71,675	94,628
Sav'ns	262,688	206,708	75,670	4,440	20,549	100,659	106,272
Galv.*	134,224	130,067	28,721	4,004	8,255	40,980	48,947
N. York	5,700	14,936	79,234	8,301	13,949	101,487	63,671
Florida	2,703	2,966	...	...	...	...	...
N. Car.	36,464	30,968	5,170	1,444	1,927	8,441	12,374
Nor'f'k	199,635	137,530	50,139	...	...	50,139	48,261
Other..	32,427	29,547	44,488	...	2,526	47,014	24,000
This yr.	1139,466	...	415,701	74,895	77,071	567,667	553,390
Last year..	976,522	366,341	36,791	49,724	452,856	447,429	

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Gainesville* is included Indianola, &c.; under the head of *Nor.atk* is included City Point, &c.

There was a considerable decline in futures early in the week, under dull foreign advices, weak Southern markets, large receipts at the ports and improved weather at the South; but there was a partial recovery on Tuesday afternoon, caused simply by a demand to cover contracts, and secure the profits inuring from the decline. Wednesday developed much irregularity. November and December, from selling at the same prices, had separated 11 points; but on that day there was a decline in December and an advance in November, which brought the two months within two points of each other. Yesterday and to-day there were no essential changes, except a small advance for October. Cotton on the spot declined 1-16c. on Monday and again on Wednesday. There was a fair demand for export and home consumption. The close was quiet at 11 1-16c. for middling uplands.

The total sales for forward delivery for the week are 466,400 bales, including — free on board. For immediate delivery the total sales foot up this week 6,456 bales, including 3,276 for export, 3,080 for consumption, 100 for speculation, and — in transit. Of the above, 1,362 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Oct. 23 to Oct. 29.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. & D.	83 ¹⁶	81 ¹⁶	81 ¹⁶	83 ¹⁶	81 ¹⁶	81 ¹⁶	83 ¹⁶	81 ¹⁶	81 ¹⁶
Strict Ord.	81 ¹⁶	83 ¹⁶	84 ¹⁶	81 ¹⁶	83 ¹⁶	84 ¹⁶	81 ¹⁶	83 ¹⁶	84 ¹⁶
Good Ord.	91 ¹⁶	93 ¹⁶	93 ¹⁶	91 ¹⁶	93 ¹⁶	93 ¹⁶	91 ¹⁶	93 ¹⁶	93 ¹⁶
Str. G'd Ord.	101 ¹⁶	103 ¹⁶	105 ¹⁶	104 ¹⁶	104 ¹⁶	105 ¹⁶	105 ¹⁶	104 ¹⁶	104 ¹⁶
Low Midd'g	101 ¹⁶	102 ¹⁶	103 ¹⁶	101 ¹⁶	102 ¹⁶	103 ¹⁶	101 ¹⁶	102 ¹⁶	103 ¹⁶
Str. L'w Mid	101 ¹⁶	102 ¹⁶	103 ¹⁶	101 ¹⁶	102 ¹⁶	103 ¹⁶	101 ¹⁶	102 ¹⁶	103 ¹⁶
Middling..	111 ¹⁶	114 ¹⁶	114 ¹⁶	113 ¹⁶	114 ¹⁶	114 ¹⁶	113 ¹⁶	114 ¹⁶	114 ¹⁶
Good Mid.	111 ¹⁶	112 ¹⁶	112 ¹⁶	111 ¹⁶	112 ¹⁶	112 ¹⁶	111 ¹⁶	112 ¹⁶	112 ¹⁶
Str. G'd Mid	111 ¹⁶	113 ¹⁶	113 ¹⁶	121 ¹⁶	121^{16}	121^{16}	121^{16}	121^{16}	121^{16}
Midd'g Fair	125 ¹⁶	124 ¹⁶	124 ¹⁶	129 ¹⁶	124 ¹⁶	124 ¹⁶	129 ¹⁶	124 ¹⁶	124 ¹⁶
Fair.....	121 ¹⁶	122 ¹⁶	122 ¹⁶	133 ¹⁶	123 ¹⁶	123 ¹⁶	133 ¹⁶	123 ¹⁶	123 ¹⁶

Oct. 23 to Oct. 29.	WED.			THU.			FRI.		
	Sat.	Mon	Tues	Wed	Th	Fri	Wed	Th	Fri
Ordin'y. & D.	81 ¹⁶								
Strict Ord.	81 ¹⁶								
Good Ord.	91 ¹⁶								
Str. G'd Ord.	101 ¹⁶	101 ¹⁶	101 ¹⁶	103 ¹⁶					
Low Midd'g	101 ¹⁶								
Str. L'w Mid	101 ¹⁶								
Middling..	111 ¹⁶	111 ¹⁶	111 ¹⁶	115 ¹⁶					
Good Mid.	111 ¹⁶	117 ¹⁶	117 ¹⁶	111 ¹⁶					
Str. G'd Mid	111 ¹⁶	116 ¹⁶	116 ¹⁶	115 ¹⁶					
Midd'g Fair	123 ¹⁶	123 ¹⁶	123 ¹⁶	127 ¹⁶					
Fair.....	121 ¹⁶	121 ¹⁶	121 ¹⁶	131 ¹⁶					

Oct. 23 to Oct. 29.	STAINED.			SAT.			MON.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary.....	9 ¹⁶	7 ⁹	7 ¹³						
Strict Good Ordinary.....	8 ¹⁶								
Low Middling.....	9 ¹⁶								
Middling.....	10 ¹⁶								

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
	Ex- port.	Con- sump.	Spec. ul'tn	Trans- it.	Total.	Sales.	Deliv- eries.
Sat.	171	769	—	—	910	70,500	600
Mon.	400	469	—	—	869	82,400	400
Tues.	780	552	—	—	1,332	90,300	800
Wed.	1,094	419	100	—	1,613	97,800	800
Thurs.	606	439	—	—	1,045	75,100	700
Fri.	223	432	—	—	657	50,300	500
Total	3,276	3,080	100	—	6,456	466,400	3,800

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.										Total Sales and Range.
	Market.	Closing.	October.	November.	December.	January.	February.	March.	April.	May.	
Saturday, Oct. 23—	Lower.	Steady.	2,800	14,200	16,100	20,600	5,300	7,600	2,500	800	70,500
Prices paid (range).....	10-72@10-76	10-88@10-81	10-88@10-90	11-03@11-04	11-17@11-19	11-32@11-34	11-47@11-50	11-65@11-66	11-72@11-75	10-72@11-78	10-75@11-67
Closing, bid and asked.....	10-75@10-78	10-85@10-78	10-85@10-78	10-92@10-93	10-97@10-98	11-02@11-03	11-37@11-42	11-52@11-53	11-62@11-64	10-66@11-71	10-72@11-73
Monday, Oct. 25—	Lower.	Dull.	1,500	9,100	23,200	24,300	11,500	11,500	3,200	—	82,400
Sales, total (range).....	10-71@10-77	10-70@10-72	10-70@10-72	10-81@10-82	10-95@10-96	11-03@11-04	11-37@11-38	11-52@11-53	11-62@11-63	10-79@11-80	10-86@11-88
Prices paid (range).....	10-71@10-77	10-70@10-72	10-70@10-72	10-81@10-82	10-95@10-96	11-03@11-04	11-37@11-38	11-52@11-53	11-62@11-63	10-79@11-80	10-86@11-88
Closing, bid and asked.....	10-71@10-77	10-70@10-72	10-70@10-72	10-81@10-82	10-95@10-96	11-03@11-04	11-37@11-38	11-52@11-53	11-62@11-63	10-79@11-80	10-86@11-88
Wednesday, Oct. 27—	Irregular.	Steady.	3,400	24,100	26,700	26,700	10,800	10,800	3,000	—	94,500
Sales, total (range).....	10-76@10-81	10-75@10-78	10-75@10-78	10-85@10-88	10-94@10-97	11-03@11-04	11-37@11-38	11-52@11-53	11-62@11-63	10-79@11-80	10-86@11-88
Prices paid (range).....	10-76@10-81	10-75@10-78	10-75@10-78	10-85@10-88	10-94@10-97	11-03@11-04	11-37@11-38	11-52@11-53	11-62@11-63	10-79@11-80	10-86@11-88
Closing, bid and asked.....	10-76@10-81	10-75@10-78	10-75@10-78	10-85@10-88	10-94@10-97	11-03@11-04	11-37@11-38	11-52@11-53	11-62@11-63	10-79@11-80	10-86@11-88
Thursday, Oct. 28—	Firmer.	Steady.	4,200	24,100	26,700	26,700	10,800	10,800	3,000	—	94,500
Sales, total (range).....	10-79@10-82	10-78@10-81	10-78@10-81	10-85@10-88	10-94@10-97	11-03@11-04	11-37@11-38	11-52@11-53	11-62@11-63	10-79@11-80	10-86@11-88
Prices paid (range).....	10-79@10-82	10-78@10-81	10-78@10-81	10-85@10-88	10-94@10-97	11-03@11-04	11-37@11-38	11-52@11-53	11-62@11-63	10-79@11-80	10-86@11-88
Closing, bid and asked.....	10-79@10-82	10-78@10-81	10-78@10-81	10-85@10-88	10-94@10-97	11-03@11-04	11-37@11-38	11-52@11-53	11-62@11-63	10-79@11-80	10-86@11-88
Friday, Oct. 29—	Easier.	Dull.	10-86@10-90	10-86@10-89	10-86@10-89	10-91@10-92	10-92@10-93	10-93@10-94	10-94@10-95	10-95@10-96	10-96@10-97
Sales, total (range).....	10-86@10-89	10-86@10-88	10-86@10-88	10-91@10-92	10-92@10-93	10-93@10-94	10				

	1880.	1879.	1878.	1877.
Stock at Bremen..... bales	25,100	22,004	23,250	43,000
Stock at Amsterdam.....	10,700	19,430	33,250	30,000
Stock at Rotterdam.....	1,680	1,283	7,000	9,000
Stock at Antwerp.....	981		3,250	5,000
Stock at other continental p'ts.....	13,100	6,692	8,750	8,250
Total continental ports.....	151,911	144,988	209,750	318,250
Total European stocks.....	552,011	474,171	543,000	751,250
India cotton afloat for Europe.....	63,000	81,374	105,000	40,000
Amer'ın cotton afloat for Europe.....	420,000	312,468	270,000	172,000
Egypt, Brazil, &c., afloat for Europe.....	29,000	36,914	21,000	29,000
Stock in United States ports.....	641,083	524,688	424,154	421,198
Stock in U. S. interior ports.....	98,749	41,330	53,731	60,173
United States exports to-day.....	11,000	31,000	21,000	5,000

Total visible supply..... 1,814,873 1,531,945 1,440,888 1,478,621

Of the above, the totals of American and other descriptions are as follows:

American—		1880.	1879.	1878.	1877.
Liverpool stock.....	228,000	142,000	151,000	173,000	
Continental stocks.....	63,000	51,000	159,000	231,000	
American afloat for Europe.....	420,000	342,468	270,000	172,000	
United States stock.....	641,083	524,688	424,154	421,198	
United States interior stocks.....	98,749	41,330	53,731	60,173	
United States exports to-day.....	11,000	31,000	21,000	5,000	
Total American.....	1,466,832	1,132,486	1,078,888	1,062,371	
East Indian, Brazil, &c.—					
Liverpool stock.....	132,000	131,000	151,000	233,000	
London stock.....	40,100	56,183	31,250	27,000	
Continental stocks.....	83,941	93,988	50,750	87,250	
India afloat for Europe.....	63,000	81,374	105,000	40,000	
Egypt, Brazil, &c., afloat.....	29,000	36,914	21,000	29,000	
Total East India, &c.....	343,041	399,459	362,000	416,250	
Total American.....	1,466,832	1,132,486	1,078,888	1,062,371	

Total visible supply..... 1,814,873 1,531,945 1,440,888 1,478,621
Price Mid. Up., Liverpool 63¢/l. 73¢/l. 51¹/16d. 63¢/l.

The above figures indicate an *increase* in the cotton in sight to-night of 282,928 bales as compared with the same date of 1879, an *increase* of 373,985 bales as compared with the corresponding date of 1878, and an *increase* of 336,252 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

American—		1880.	1879.	1878.	1877.
Liverpool stock..... bales	228,000	142,000	151,000	173,000	
Continental stocks.....	63,000	51,000	159,000	231,000	
American afloat for Europe.....	420,000	342,468	270,000	172,000	
United States stock.....	641,083	524,688	424,154	421,198	
United States interior stocks.....	179,763	115,735	115,034	105,814	
United States exports to-day.....	11,000	31,000	21,000	5,000	
Total American.....	1,547,759	1,206,891	1,140,188	1,108,012	
East Indian, Brazil, &c.—					
Liverpool stock.....	132,000	131,000	151,000	233,000	
London stock.....	40,100	56,183	31,250	27,000	
Continental stocks.....	83,941	93,948	50,750	87,250	
India afloat for Europe.....	63,000	81,374	105,000	40,000	
Egypt, Brazil, &c., afloat.....	29,000	36,914	21,000	29,000	
Total East India, &c.....	343,041	399,459	362,000	416,250	
Total American.....	1,547,759	1,206,891	1,140,188	1,108,012	

Total visible supply..... 1,895,800 1,606,350 1,502,188 1,524,262

These figures indicate an *increase* in the cotton in sight to-night of 283,450 bales as compared with the same date of 1879, an *increase* of 333,612 bales as compared with the corresponding date of 1878, and an *increase* of 371,538 bales as compared with 1877.

AT THE INTERIOR PORTS—the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement.

	Week ending Oct. 22, '80.			Week ending Oct. 31, '79.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Augusta, Ga....	12,159	10,518	13,127	10,156	8,406	4,737
Columbus, Ga....	6,032	4,887	12,098	4,166	2,758	5,792
Macon, Ga....	3,901	2,666	7,049	2,922	2,174	3,590
Montgomery, Ala....	6,462	5,983	11,416	6,498	4,591	7,101
Selma, Ala....	4,200	5,200	7,000	6,812	5,266	8,921
Memphis, Tenn....	22,793	14,126	41,419	1,500	1,438	4,500
Nashville, Tenn....	4,246	3,793	6,640	6,233	2,822	6,689
Total, old ports....	59,799	47,210	95,749	38,307	27,455	41,330
Dallas, Texas....	3,091	1,871	3,283	3,655	3,914	2,523
Jefferson, Tex. t....	1,200	1,139	1,500	700	700	200
Shreveport, La....	3,793	1,967	6,826	4,725	3,791	5,593
Vicksburg, Miss....	4,624	3,470	4,584	6,526	5,772	3,329
Columbus, Miss....	1,005	481	1,872	1,780	1,627	1,519
Eufaula, Ala....	2,423	2,244	2,857	1,573	1,861	1,840
Griffin, Ga....	2,708	2,499	3,475	1,769	1,426	1,225
Atlanta, Ga....	9,864	7,206	13,346	6,875	5,482	6,878
Rome, Ga....	5,993	4,140	11,982	4,297	4,286	3,385
Charlotte, N. C....	3,403	4,834	532	2,634	3,023	265
St. Louis, Mo....	19,000	14,034	23,500	23,460	18,294	43,844
Cincinnati, O....	9,860	7,707	5,470	6,465	5,423	3,856
Total, new p'ts....	65,964	51,612	89,927	64,489	55,599	74,405
Total, all....	125,763	98,852	179,676	102,796	83,054	115,735

*This year's figures estimated. †Estimated.

The above totals show that the old interior stocks have *increased* during the week 12,559 bales, and are to-night 57,419 bales more than at the same period last year. The receipts at the same towns have been 21,492 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southerner consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.		Stock at Interior Ports	Recpts from Plant'n.s.		
	1878.	1879.		1878.	1879.	1880.
Aug. 13....	4,657	3,462	8,691	6,338	11,477	35,473
" 20....	5,699	4,843	8,393	5,909	7,463	29,804
" 27....	15,784	4,875	21,183	6,503	7,301	27,762
Sept. 3....	29,750	13,920	42,082	9,979	9,598	31,770
" 10....	47,431	30,054	61,117	18,971	14,563	25,550
" 17....	74,355	76,938	102,695	20,377	23,896	38,014
" 24....	98,863	127,729	130,413	37,872	40,774	61,009
Oct. 1....	130,900	162,303	172,221	47,308	52,307	78,735
" 8....	145,158	169,108	169,094	50,823	63,913	103,086
" 15....	160,233	181,714	210,367	79,597	81,327	121,895
" 22....	162,236	214,461	236,341	79,887	95,063	152,705
" 29....	157,280	245,913	254,830	115,034	115,35	170,676

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 1,549,029 bales; in 1879 were 1,330,569 bales; in 1878 were 1,114,737 bales.

2. That the receipts at the out-ports the past week were 254,830 bales, and the actual movement from plantations 281,741 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 265,355 bales and for 1878 they were 174,427 bales.

WEATHER REPORTS BY TELEGRAPH.—Some rain has fallen in most districts of the South the past week, interfering more or less with the ingathering of the crop. But otherwise the conditions have been fairly favorable, no serious damages from frost being reported anywhere.

Galveston, Texas.—It has rained hard on one day the past week, the rainfall reaching one inch and three hundredths; but no serious damage has been done. The thermometer has ranged from 57 to 78, averaging 66. Picking has been interfered with by the election excitement.

Indianola, Texas.—We have had showers on two days of the week, with a rainfall of ninety-five hundredths of an inch. Average thermometer 67, highest 81 and lowest 52. Picking has been interfered with by the election excitement.

Corsicana, Texas.—It rained hard on one day the past week, followed by a cold norther, but no serious damage has resulted. Picking has been interrupted by the election excitement. Prospect unchanged. Average thermometer 59, highest 80, and lowest 41, and rainfall one inch and forty-six hundredths.

Dallas, Texas.—It has rained hard on two days the past week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 59, ranging from 41 to 80. Accounts from the interior are conflicting, but it is probable that no great damage has been done. The high wind has prevented frost. The election excitement is interfering with picking, but if it can all be picked the crop here will much exceed that of last year.

Brenham, Texas.—We have had hard showers on two days, the rainfall aggregating one inch, but no serious damage has resulted. Picking is being interfered with by the election excitement. Prospects unchanged. Average thermometer 64, highest 80 and lowest 45.

Waco, Texas.—There have been hard rains at this point on two days, the rainfall reaching one inch; but no great harm has been done. The election excitement is interfering with picking, but if we can pick it, our crop will much exceed last year's. Frost has been prevented by the high wind. Average thermometer 61, highest 80 and lowest 43.

New Orleans, Louisiana.—Rain has fallen during the past week on two days, the rainfall reaching one inch and one hundredth. The thermometer has averaged 64.

Shreveport, Louisiana.—The first four days of the past week were fair to clear, and cool, but the last three have been cloudy and rainy, the rainfall reaching one inch and forty hundredths; and roads will be in poor condition for a few days in consequence. Average thermometer 60, highest 78 and lowest 43.

Vicksburg, Mississippi.—The earlier part of the past week was clear and pleasant, but we have had rain on two days the latter portion. Planters are sending their cotton to market freely.

Columbus, Mississippi.—It has rained during the week on one day, an unusually severe storm, the rainfall reaching two and

seventy-five hundredths inches. The thermometer has ranged from 52 to 72, averaging 63.

Little Rock, Arkansas.—Saturday and Sunday last were the only clear days of the week. The remaining portion has been cloudy, with rain on four days,—to a depth of one inch and forty-nine hundredths. Average thermometer 54, highest 72 and lowest 35.

Nashville, Tennessee.—It has rained during the past week on four days, the rainfall reaching two inches and forty hundredths. The thermometer has ranged from 37 to 68, averaging 52.

Memphis, Tennessee.—It has rained on four days the past week, the rainfall reaching two inches and nineteen hundredths, and it is still raining. Average thermometer 53, highest 71 and lowest 40. There have been but two days of picking this week. We had a killing frost last Friday night, but no serious damage was done.

Mobile, Alabama.—The earlier portion of the past week was clear and pleasant, but it has rained on two days the latter part, one day severely and one day severely and constantly. We have had a frost, but not a killing frost. Crop accounts are less favorable, as we are having too much rain. Average thermometer 63, highest 78 and lowest 42, and rainfall four inches and fifty-seven hundredths.

Montgomery, Alabama.—The weather the earlier part of the past week was clear and pleasant, but we are having a light rain to-day (Friday). The thermometer has averaged 60, the highest being 75 and the lowest 38, and the rainfall has been seven hundredths of an inch.

Selma, Alabama.—Rain has fallen on two days, but the rest of the week has been pleasant. Planters are sending cotton to market freely.

Madison, Florida.—Rain has fallen during the past week on two days. The thermometer has averaged 68, the highest point touched having been 86 and the lowest 50.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained on one day the past week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 61.

Savannah, Georgia.—We have had rain on two days, the rainfall reaching one inch and forty-one hundredths; but the balance of the week has been pleasant. Average thermometer 60, highest 74 and lowest 44.

Augusta, Georgia.—We have had a light rain on one day, and a light frost on one (Tuesday) night. The balance of the week has been pleasant, the thermometer averaging 57 and ranging from 39 to 75. Picking is making rapid progress and planters are sending cotton to market freely.

Charleston, South Carolina.—It has rained on one day the past week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 59, the highest being 72 and the lowest 45.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 28, 1880, and October 30, 1879.

	Oct. 28, '80.	Oct. 30, '79.
	Feet. Inch.	Feet. Inch.
New Orleans	Below high-water mark..	12 8 13 8
Memphis	Above low-water mark..	4 1 4 9
Nashville	Above low-water mark..	3 10 1 8
Shreveport	Above low-water mark..	4 6 Missing.
Vicksburg	Above low-water mark..	Missing. 6 8

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

ELLISON'S ANNUAL REPORT.—We have received by cable the results of Mr. Ellison's Annual Cotton Review, which appears to have been issued Thursday of this week. As the figures reach us at so late an hour, we are able to do no more with them than simply give the cable dispatch. Our correspondent also cables the rectified figures for last year and we add them below. These returns are all in bales of 400 lbs. each.

	1879-80.	1878-79.
GREAT BRITAIN—		
Stock Oct. 1 (beginning of year).....	27,000	35,000
Deliveries during year.....	3,350,000	2,835,000
Total supply for year.....	3,377,000	2,870,000
Total consumption for year.....	3,350,000	2,843,000
Stock Oct. 1 (end of year).....	27,000	27,000
CONTINENT—		
Stock Oct. 1 (beginning of year).....	94,000	117,000
Deliveries during year.....	2,768,000	2,573,000
Consumption during year.....	2,862,000	2,690,000
Stock Oct. 1 (end of year).....	137,000	94,000

The totals for the whole of Europe for the two years are as follows.

GREAT BRITAIN AND CONTINENT—	1879-80.	1878-79.
Stock Oct. 1.....	121,000	152,000
Deliveries during year.....	6,118,000	5,408,000
Total supply.....	6,239,000	5,560,000
Total consumption.....	6,075,000	5,439,000
Stock Oct. 1 (end of year).....	164,000	121,000

Our dispatch also contains the average weekly consumption as follows:

	1879-80.	1878-79.
Great Britain.....	63,810	54,152
Continent.....	51,905	49,923
Total.....	115,715	104,075

The cable states, in explanation of the above, that Mr. Ellison makes each year's consumption 52½ weeks. We do not fully understand the reason, but it will be seen—by comparing the total with the weekly consumption—that such is the fact, except for the Continent last year.

GUNNY BAGS, BAGGING, ETC.—Bagging has not changed, and but little increase is to be noticed in the inquiry. There is no demand for round lots, and the jobbing trade is light; buyers are waiting for the new month before making purchases. Prices are quoted at last week's range, but there is a steady feeling among holders, who are not willing to sell at less than 10c. for 1¼ lbs, 11c. for 2 lbs, and 11½@12c. for standard qualities, though we hear that a few lots might be had at a shade under this. Butts are firmly held, without much inquiry beyond a light jobbing inquiry. Manufacturers are not laying in stock at the moment, and the market is nominal at 2½@2½c. for paper grades, while spinning qualities are held at 2½@3c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since Sept. 1 has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	95,272	236,868	169,077
Per cent'ge of tot. port receipts Sept. 30...	06:67	06:49	02:19	05:87	04:03	

This statement shows that up to Sept. 30 the receipts at the ports this year were 124,835 bales more than in 1879 and 169,630 bales more than at the same time in 1878. By adding to the above totals to Sept. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1880.	1879.	1878.	1877.	1876.	1875.
Tot. Sep 30	458,478	333,643	288,818	95,272	236,868	169,077
Oct. 1....	35,188	20,785	23,599	13,941	S.	14,531
" 2....	31,901	21,495	23,282	9,741	30,714	12,096
" 3....	S.	35,016	17,537	12,179	15,621	S.
" 4....	39,051	25,784	24,181	10,720	19,554	19,503
" 5....	33,555	S.	22,862	12,903	19,197	20,116
" 6....	25,374	37,355	S.	10,210	22,115	15,078
" 7....	25,164	25,809	25,800	S.	19,247	16,384
" 8....	44,049	21,335	24,360	18,600	S.	19,445
" 9....	30,586	23,504	24,966	21,523	32,019	17,384
" 10....	S.	35,621	22,539	19,304	24,533	S.
" 11....	33,937	21,819	27,622	18,399	20,722	32,312
" 12....	37,697	S.	23,343	21,302	18,950	21,822
" 13....	34,515	41,177	S.	14,375	20,314	20,576
" 14....	33,776	27,876	26,402	S.	19,812	20,518
" 15....	39,856	26,622	29,014	35,142	S.	25,171
" 16....	44,637	23,825	27,761	21,031	33,513	19,629
" 17....	S.	40,395	20,549	20,815	21,034	S.
" 18....	33,729	34,763	31,161	21,359	27,821	23,753
" 19....	37,058	S.	22,510	23,632	24,796	25,981
" 20....	35,650	43,101	S.	21,673	21,843	23,463
" 21....	31,901	32,554	34,631	S.	26,617	22,034
" 22....	48,383	25,507	22,373	30,656	S.	27,825
" 23....	35,713	35,566	23,157	27,174	38,824	20,782
" 24....	S.	42,970	25,275	26,606	25,325	S.
" 25....	50,137	26,434	33,737	22,098	23,574	43,013
" 26....	35,117	S.	22,759	29,488	29,176	30,784
" 27....	35,110	50,407	S.	27,118	28,761	21,477
" 28....	33,513	41,656	32,576	S.	28,715	27,845
" 29....	65,192	27,552	24,936	34,194	S.	24,746
Total.....	1,391,296	1,123,571	928,316	620,015	835,032	740,367
Percentage of tota' p'r rec'ts Oct. 29.	22:44	20:87	14:24	20:68	17:66	

This statement shows that the receipts since Sept. 1 up to to-night are now 271,725 bales more than they were to the same day of the month in 1879 and 465,950 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to October 29 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tutticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to October 28.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti- nent.	Total.	Great Brit'n.	Conti- nent.	Total.	This Week.	Since Jan. 1.
1880	1,000	6,000	7,000	360,000	500,000	860,000	8,000	1,102,000
1879	1,000	4,000	5,000	252,000	354,000	606,000	7,000	828,000
1878	.....	5,000	5,000	317,000	393,000	710,000	4,000	874,000
1877	1,000	4,000	5,000	379,000	416,000	795,000	5,000	1,011,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and an increase in the shipments of 2,000 bales; and the shipments since January 1 show an increase of 254,000 bales. The movement at Calcutta, Madras, Tutticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.				
	Great Brit'n.	Conti- nent.	Total.	Great Brit'n.	Conti- nent.	Total.	This Week.	Since Jan. 1.
1880	2,000	.....	2,000	207,000	82,000	289,000	.....	.....
1879	4,000	.....	4,000	206,000	108,000	314,000	.....	.....
1878	3,000	.....	3,000	133,000	69,000	202,000	.....	.....
1877	.....	.....	.....	79,000	51,000	130,000	.....	.....

The above totals for this week show that the movement from the ports other than Bombay is 2,000 bales less than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	7,000	860,000	5,000	606,000	5,000	710,000
All other p'ts.	2,000	289,000	4,000	314,000	3,000	202,000
Total.....	9,000	1,149,000	9,000	920,000	8,000	912,000

This last statement affords a very interesting comparison of the total movement for the week ending Oct. 28, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Oct. 28.	1880.		1879.		1878.	
Receipts (cantars)*—	This week.	Since Sept. 1	This week.	Since Sept. 1	This week.	Since Sept. 1
This week....	130,000	285,500	190,000	740,000	80,000	290,000
Exports (bales)—						
To Liverpool.....	8,500	20,000	8,000	41,606	5,000	22,500
To Continent.....	.....	3,610	4,724	10,934	1,500	6,500
Total Europe.....	8,500	23,610	12,724	52,540	6,500	29,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 28 were 130,000 cantars and the shipments to all Europe were 8,500 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that there is no change in the quotations, except that the demand is restricted and prices favor buyers. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1880.				1879.			
	32s Cop. Twist.	84 lbs. Shirtings.	Cott'n Mid. Upds	32s Cop. Twist.	84 lbs. Shirtings.	Cott'n Mid. Upds	32s Cop. Twist.	84 lbs. Shirtings.
Ag. 27	d.	d.	d.	d.	d.	d.	d.	d.
Sept. 3	9 ¹ ₄ @ 10	6	9 @ 7	9 ¹ ₄ @ 16	8 ¹ ₂ @ 9 ¹ ₂	6	3 @ 7	6
" 10	9 ¹ ₂ @ 9 ¹ ₂	6	9 @ 7	9 ¹ ₂ @ 16	8 ¹ ₂ @ 9 ¹ ₂	6	3 @ 7	6
" 17	9 ¹ ₂ @ 9 ¹ ₂	6	9 @ 7	9 ¹ ₂ @ 16	8 ¹ ₂ @ 9 ¹ ₂	6	3 @ 7	6
" 24	9 ¹ ₂ @ 9 ¹ ₂	6	9 @ 7	9 ¹ ₂ @ 16	8 ¹ ₂ @ 9 ¹ ₂	6	3 @ 7	6
Oct. 1	9 ¹ ₂ @ 9 ¹ ₂	6	7 ¹ ₂ @ 7	9	6 ¹ ₂ @ 16	8 ¹ ₂ @ 9 ¹ ₂	6	7 @ 6
" 8	9 ¹ ₂ @ 9 ¹ ₂	6	7 @ 7	8	6 ¹ ₂ @ 16	9 @ 9 ¹ ₂	6	4 ¹ ₂ @ 7
" 15	9 ¹ ₂ @ 9 ¹ ₂	6	8 @ 7	9	6 ¹ ₂ @ 16	9 @ 9 ¹ ₂	6	4 ¹ ₂ @ 7
" 22	9 ¹ ₂ @ 10 ¹ ₂	9	8 @ 8	6	6 ¹ ₂ @ 16	9 @ 9 ¹ ₂	6	4 ¹ ₂ @ 7
" 29	9 ¹ ₂ @ 10 ¹ ₂	6	8 @ 8	0	6 ¹ ₂ @ 16	9 @ 9 ¹ ₂	6	4 ¹ ₂ @ 7

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 11,397 bales, against 13,160 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1880, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending—				Same period previ- ous year.
	Oct. 6.	Oct. 13.	Oct. 20.	Oct. 27.	
Liverpool.....	9,769	7,635	10,082	7,490	86,724 108,859
Other British ports.....	.....	.....	.....	806	806 2,880
TOTAL TO GREAT BRITAIN	9,769	7,635	10,082	8,296	87,530 111,739
Havre.....	.....	2,347	760	1,093	9,397 11,358
Other French ports.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	.....	2,347	700	1,093	9,397 11,358
Bremen and Hanover .....	.....	3,293	729	202	8,350 7,270
Hamburg.....	.....	899	1,649	1,221	6,030 2,399
Other ports.....	50	651	250	1,242	1,782
TOTAL TO NORTH. EUROPE	50	4,843	2,378	1,673	15,622 11,451
Spain, Op'rt, Gibraltar, &c.	.....	.....	.....	335	335
All other.....	.....	.....	.....	.....	2,956
TOTAL SPAIN, &c.	.....	.....	.....	335	335 2,956
GRAND TOTAL.....	9,819	14,825	12,160	11,397	112,884 137,504

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.						
N. Orl'ans	2,087	21,385	.....	.....	.....	.....	.....	.....
Texas	.....	30,629	.....	.....	.....	.....	.....	.....
Savannah	9,347	48,166	.....	.....	2,623	841	5,741	1,373 9,113
Mobile	.....	257	638	.....	.....	.....	.....	.....
Florida	.....	8,219	31,283	.....	.....	.....	.....	4,717
S. Car'lin'a	1,090	9,298	.....	.....	.....	.....	.....	4,818
Virginia	10,418	63,435	1,039	5,963	.....	.....	.....	2,934 24,091
North. p'ts	1,100	1,979	4,661	16,905	.....	.....	.....	485
Tenn. &c.	3,762	9,462	1,049	9,639	770	5,538	.....	485
Foreign	34	737	.....	.....	.....	.....	.....	.....
This year	37,314	217,012	6,809	32,180	1,611	11,279	5,808	43,224
Last year	27,279	222,584	13,168	60,716	2,183	13,938	8,912	33,899

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 110,957 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.

NEW YORK—To Liverpool, per steamers Italy, 1,669...Britannic, 667...Nevada, 2,743...Olbers, 1,098...Algeria, 931...Adriatic, 377.....	7,490
To Hull, per steamer Marengo, 806.....	806
To Havre, per steamers Labrador, 659...St. Laurent, 235.....	1,093
Caldera, 199.....	202
To Hamburg, per steamers Cimbria, 721...Lessing, 500.....	1,221
To Antwerp, per steamer D. Steinmann, 250.....	250
To Gibraltar, per steamer Powhatan, 335.....	335
NEW ORLEANS—To Liverpool, per steamers Gilslund, 3,700...Explorer, 3,550...Mississippi, 4,960...Swiftsure, 3,764.....	26,274
Emiliane, 4,500...Border Chieftain, 3,700.....	4,671
To Havre, per steamer Arcthusa, 4,671.....	4,671
To Rouen, per steamer Alicia, 1,001.....	1,001
To Bremen, per steamer America, 3,879.....	3,879
To Antwerp, per steamer Sheikh, 1,900.....	1,900
To Reval, per steamer Cherubini, 4,656.....	4,656
CHARLESTON—To Liverpool, per bark Winona, 2,300 Upland.....	2,300
To Havre, per steamer Navigation, 4,031 Upland.....	4,031
To Bremen, per steamer Monica, 3,036 Upland.....	3,036
PORT RYAL—To Liverpool, per steamer Matthew Curtis, 5,002 Upland.....	5,002
SAVANNAH—To Liverpool, per steamers Ashbrooke, 4,209 Upland...Kingston, 3,444 Upland and 219 Sea Island.....	7,872
To Bremen, per steamer Swaledale, 5,000 Upland.....	5,000
To Rotterdam, per bark Sorridene, 1,350 Upland.....	1,350
To Barcelona, per bark Nalon, 710 Upland.....	710
TEXAS—To Liverpool, per steamer Lady Lycett, 4,600...per bark Emma Crook, 482.....	5,082
To Cork, for orders, per brig Miletus, 880.....	880
WILMINGTON—To Liverpool, per barks Gustafa, 1,180...Hjemmet, 1,350.....	2,560
NORFOLK—To Liverpool, per steamers Finsbury, 5,640...Eastbourne, 5,905.....	11,545
BALTIMORE—To Liverpool, per steamers Temiers, 1,900...Caspian, 1,500.....	3,400
BOSTON—To Liverpool, per steamers Bulgarian, 635...Iberian, 588...Parthia, 443...Pharos, 223.....	1,889
PHILADELPHIA—To Liverpool, per steamer British Crown, 2,103 and 104 Sea Island.....	2,207
SAN FRANCISCO—To Liverpool, per bark Dunnerdale, 315 (foreign).....	315

Total..... 110,957

The particulars of these shipments, arranged in our usual form, are as follows:

Liver- pool.	Bremen Antwerp			Barce- lona and Gib-		
	Hull H.ire and and	and Ham- burg	Rotter- dam	Reval	ralar	Total
New York..	808	1,093	1,428	250	335	11,397
N. Orleans..	5,672	3,879	1,900	4,656	42,381	
Charleston..	4,031	3,036			9,367	
Port Royal..	5,002				5,002	
Savannah..	7,872		5,000	1,350	710	11,932
Texas..	5,082	880			5,962	
Wilmington..	2,560				2,560	
Norfolk..	11,545				11,545	
Baltimore..	3,400				3,400	
Boston..	1,889				1,889	
Philadelph'a..	2,297				2,297	
S. Francisco..	315				315	
Total... 75,936	1,686	10,796	13,338	3,500	4,656	1,045 110,957

Included in above are, from Philadelphia, 50 bales to Antwerp.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

FLAMSTEED, steamer (Br.)—A fire broke out prior to Oct. 21 in the cotton on board of the steamer Flamsteed, (Br.) at New Orleans, for Liverpool. Only a few bales were scorched. No serious damage was done. The burnt bales have been taken out of the hold and lay on the deck, awaiting inspection by the Board of Underwriters and others. The vessel cleared, Oct. 25, for Liverpool.

POTOMAC, steamer (Br.), Watson, from Norfolk, Va., Oct. 16, for Liverpool, put into Halifax, A. M. Oct. 26, with shaft broken. The accident occurred on the 20th. She will probably repair at Norfolk.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	14 25 32	14 25 32	14 25 32	14 25 32	14 25 32	14 25 32
Do sail...d.	13 16 27 32	13 16 27 32	13 16 27 32	13 16 27 32	13 16 27 32	13 16 27 32
Havre, steam...c.	5 8	5 8	5 8	5 8	5 8	5 8
Do sail...c.	....	....	....	....	....	....
Bremen, steam...c.	14 20 16	14 20 16	14 20 16	14 20 16	14 20 16	14 20 16
Do sail...c.	7 16	7 16	7 16	7 16	7 16	7 16
Hamburg, steam...d.	9 16 25 3	9 16 25 3	9 16 25 3	9 16 25 3	9 16 25 3	9 16 25 3
Do sail...d.	....	....	....	....	....	....
Amst'd'm, steam...c.	5 8 21 16	5 8 21 16	5 8 21 16	5 8 21 16	5 8 21 16	5 8 21 16
Do sail...d.	....	....	....	....	....	....
Baltic, steam...d.	7 16 2 2	7 16 2 2	7 16 2 2	7 16 2 2	7 16 2 2	7 16 2 2
Do sail...c.	....	....	....	....	....	....

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 8.	Oct. 15.	Oct. 22.	Oct. 29.
Sales of the week.....bales.	57,000	73,000	77,000	55,000
Sales American	43,000	54,000	56,000	40,000
Of which exporters took	4,700	7,000	4,700	7,200
Of which speculators took	550	1,530	3,460	3,300
Actual export.....	5,500	7,700	4,800	7,700
Forwarded.....	2,700	4,400	4,200	4,200
Total stock—Estimated.....	439,000	396,000	368,000	360,000
Of which American—Estim'd	267,000	244,000	226,000	228,000
Total import of the week.....	30,500	24,000	49,000	48,000
Of which American	18,000	33,000	38,500	43,500
Amount afloat.....	203,000	243,000	260,000	301,000
Of which American	166,000	204,000	223,000	268,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 29, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursd'y.	Friday.
Market, { 12:30 P.M.	Mod. inq. freely supplied.	Dull and easier.	Dull and easier.	Mod. inq. freely supplied.	Nominal.	Unch'ged.
Mid. Up'l'ds	6 34	6 11 18	6 8 3	6 5 8	6 3 4	6 3 4
Mid. Orl'n's	7 16	7	6 16 16	6 15 16	6 15 16	6 15 16
Market. { 5 P.M.	—	—	—	—	—	—
Sales.	7,000	8,000	6,000	8,000	8,000	8,000
Spec. & exp.	1,000	1,000	1,000	2,000	2,000	2,000
Futures.						
Market, { 5 P.M.	Weak.	Steady.	Quiet but steady.	Very dull.	Barely steady.	Easier.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct.	6 11 16 @ 5 8 21 32	Feb.-Mar.	6 13 32	April-May....	6 17 32
Oct.-Nov.	6 15 32 @ 7 16	Dec.-Jan.	6 7 16	May-June....	6 19 32
Nov.-Dec.	6 13 32	April-May....	6 3 8	May-June....	6 17 16

MONDAY.

Oct....	6 5 2 @ 19 32	Feb.-Mar....	6 13 32	Jan.-Feb....	6 11 32
Oct.-Nov....	6 13 32	Mar.-Apr....	6 7 16	Feb.-Mar....	6 3 8
Nov.-Dec....	6 8 2 @ 11 32	April-May....	6 4 6	Apr.-May....	6 15 32
Dec.-Jan....	6 8 2 @ 11 32	Oct....	6 9 16	May-June....	6 17 32
Jan.-Feb....	6 8 2	May-June....	6 13 32	Oct....	6 9 16

TUESDAY.

Oct....	6 9 2 @ 11 32	Jan.-Feb....	6 11 2 @ 21 32	Oct....	6 9 16
Oct.-Nov....	6 8 2 @ 11 32	Feb.-Mar....	6 11 2	Apr.-May....	6 7 16
Nov.-Dec....	6 5 16	Mar.-Apr....	6 3 8	Oct....	6 11 32
Dec.-Jan....	6 5 16	April-May....	6 13 32	May-June....	6 9 16

WEDNESDAY.

Oct....	6 5 2 @ 11 32	Dec.-Jan....	6 5 16	Oct....	6 11 16 @ 23 32
Oct.-Nov....	6 3 8	Jan.-Feb....	6 11 16	May-June....	6 9 16
Nov.-Dec....	6 5 16	Apr.-May....	6 7 16	May-June....	6 9 16
Dec.-Jan....	6 5 16	Jan.-Feb....	6 11 16	Oct....	6 11 16

THURSDAY.

Oct....	6 23 32 @ 4 23 32	Feb.-Mar....	6 11 32	Oct.-Nov....	6 7 16
Dec.-Jan....	6 5 16	May-June....	6 11 32	Nov.-Dec....	6 11 32
Jan.-Feb....	6 5 16	Apr.-May....	6 7 16	Jan.-Feb....	6 11 32
Jan.-Feb....	6 5 16	Jan.-Feb....	6 11 32	Oct....	6 11 32

Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct....	6 3 4 @ 23 32	Nov.-Dec....	6 11 32	Jan.-Feb....	6 11 32
Oct.-Nov....	6 13 32 @ 23 32	Dec.-Jan....	6 11 32	Feb.-Mar....	6 3 4

BREAD STUFFS.

FRIDAY, P. M., Oct. 29, 1880.

There has been a moderate demand for flour of all grades, and prices are without important change from last week. In fact, it would be difficult to point out any new feature of importance. The extreme scarcity of rye flour, caused by the inability of mills in the interior to work, has continued, and extreme prices are realized in a small way; but it is thought that recent rains will remedy the difficulty. Southern corn meal also continues very scarce. To-day the market was dull.

The wheat market has been active, but at variable prices, showing for the week very little change. The receipts have been very large, but have gone off freely, leaving the market without burdensome accumulations. The speculation in futures has continued active, but neither party to the dealings has gained much advantage, and the course of prices in the early future will no doubt be controlled to some extent by manipulation. Yesterday No. 2 red winter sold at \$1 16 1/4 @ \$1 17 on the spot, \$1 16 1/2 @ \$1 17 1/4 for November, \$1 18 @ \$1 18 1/2 for December, and \$1 19 1/2 @ \$1 20 for January; No. 1 white at \$1 14 1/2 @ \$1 15 on the spot, \$1 15 @ \$1 15 1/2 for November, and \$1 16 1/4 @ \$1 17 1/4 for December. To-day the market was rather stronger but less active.

Indian corn has brought more money on the spot; futures, also, show decided improvement, although it is understood that large supplies are coming forward. Yesterday No. 2 mixed sold at 55 1/4 @ 56c., spot and November, and 56 1/4c. for December; also, No. 2 white, 60 1/2c.; fair do., 58 1/2c. To-day there was no decided change, but a rather stronger tone at the close.

Rye has been dull, and prices are barely sustained at the late advance. Barley met with an active demand, and prices are decidedly better. There were large transactions in "No. 1 bright" Canada at \$1, and in two-rowed State at 72 @ 73c.; No. 2 Canada and prime six-rowed State sold at 87c.; No. 1 Canada, 91c. To-day prices were held for a further advance, which checked business.

Oats were active and variable throughout; no material changes in prices can be quoted, and there has been some irregularity. Yesterday No. 2 mixed sold for December at 39 1/2 @ 39 1/4c. To-day the market was a fraction dearer, with No. 2 graded quoted at 39c. for mixed and 40 1/2c. for white on the spot.

The following are closing quotations:

Flour.	Wheat.	Grain.
No. 2..... \$ bbl. 3 00	3 65	Wheat—
Winter superfine..... 4 00	4 20	No. 3 spring, \$ bu. \$1 12 @ 1 14
Spring superfine..... 3 70	4 00	No. 2 spring..... 1 16 @ 1 17
Spring wheat extras..... 4 30	4 50	1 12 @ 1 19
do XX and XXX..... 4 65	6 50	Red winter..... 1 16 @ 1 17
Winter ship'g extras..... 4 40	4 85	Red winter, No. 2..... 1 16 1/2 @ 1 17
Patents..... 5 00	6 75	White..... 1 16 @ 1 16
Western "rye mix"..... 5 00	5 40	Corn—West. mixed..... 55 @ 56
City shipping extras..... 4 50	6 00	West'n. No. 2..... 55 1/2 @ 55 1/4
Southern bakers' and family brands..... 5 85	6 75	West'n. Mixed..... 35 @ 40
South'n. ship'g extras..... 5 00	5 50	White..... 38 @ 45
Rye flour, superfine..... 5 80	6 15	Barley—Canada W. 88 @ 102
Corn meal—		State, 4-rowed..... 84 @ 88
Western, &c.	2 85	State, 2-rowed..... 72 @ 75
Brandywine, &c.	3 40	Peas—Can'dab. & f. 82 @ 95
Buckw. fl. p. 100 lbs.	2 15 @ 2 40	

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Oct. 23, 1880:

Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
41— (196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago..... 74,639	843,643	2,257,371	1,044,402	137,333	60,849
Milwaukee..... 76,526	383,920	30,010	69,300	129,917	32,300
Toledo..... 1,962	766,354	237,856	104,410	81,570	5,469
Detroit..... 9,476	478,672	3,077	13,311	8,958	—
Cleveland..... 4,131	37,700	62,000	45,000	11,000	—
St. Louis..... 47,297	24,774	194,340	153,219	105,764	15,340
Pearl..... 1,475	16,150	199,625	194,550	12,000	31,975
Duluth..... 1,800	175,500	—	—	—	—
Total..... 227,356	3,426,713	2,983,279	1,624,192	486,592	145,973
Same time '79. 191,596	3,849,820	2,022,547	841,542	648,316	181,484

Total receipts at same ports from Jan. 1 to Oct. 23, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	5,108,551	5,454,558	4,477,944	3,821,588
Wheat.....bush.	66,014,324	82,666,912	70,792,268	40,081,179
Corn.....	132,274,577	82,024,630	82,120,293	68,750,596
Oats.....	32,787,043	26,522,974	26,648,471	20,286,663
Barley.....	6,653,653	7,291,892	7,848,552	6,461,384
Rye.....	3,096,056	4,024,668	4,256,523	4,492,201
Total grain....	240,825,653	202,545,076	191,666,112	140,075,623

Total receipts (crop movement) at the same ports from Aug. 1 to Oct. 23, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	1,839,189	1,709,619	1,481,285	1,588,016
Wheat.....bush.	33,064,599	42,669,037	36,783,279	29,789,561
Corn.....	41,593,329	26,165,413	29,616,141	25,845,009
Oats.....	14,759,631	9,460,907	12,987,430	9,461,189
Barley.....	4,047,917	4,851,155	4,917,701	3,611,198
Rye.....	1,703,702	2,131,127	2,197,219	1,539,094
Total grain....	95,169,178	85,277,639	86,503,770	69,246,051

Comparative shipments of flour and grain from the same ports from Jan. 1 to Oct. 23, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	4,071,802	5,949,042	4,746,694	4,062,951
Wheat.....bush.	60,323,280	69,008,009	58,348,181	34,614,507
Corn.....	111,715,027	75,060,894	72,254,585	61,305,947
Oats.....	25,803,196	18,992,235	18,989,294	15,933,015
Barley.....	3,140,642	4,196,017	3,949,216	4,218,715
Rye.....	2,432,864	3,729,226	3,300,454	2,118,169
Total grain....	203,415,009	170,988,381	156,842,030	118,190,353

Rail shipments from Western lake and river ports for the weeks ended:

	1880. Week Oct. 23.	1879. Week Oct. 25.	1878. Week Oct. 25.	1877. Week Oct. 27.
Flour.....bbls.	117,438	161,456	102,742	141,407
Wheat.....bush.	261,205	391,979	329,931	186,465
Corn.....	470,868	307,131	151,349	213,133
Oats.....	933,322	401,153	233,997	154,002
Barley.....	120,430	230,136	142,267	105,050
Rye.....	88,758	57,368	33,486	2,719
Total.....	1,874,401	1,387,767	891,528	661,309

Rail and lake shipments from same ports for last four weeks:

Week ending Oct. 23.	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oct. 23....175,334	1,803,698	2,553,412	979,426	231,265	90,144	.....
Oct. 16....201,937	2,716,490	3,027,528	1,361,644	222,618	87,954	.....
Oct. 9....157,300	2,718,761	2,539,629	1,047,051	260,603	127,386	.....
Oct. 2....154,860	2,157,994	2,621,714	1,121,429	173,993	117,685	.....

Receipts of flour and grain at seaboard ports for the week ended Oct. 23:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	129,603	1,889,292	1,444,074	349,960	104,700	62,098
Boston.....	75,659	59,875	237,620	112,000	11,000	.....
Portland.....	3,280	.....	11,000	2,600	.....	.....
Montreal.....	28,701	340,315	133,701	2,170	27,025	34,945
Philadelphia.....	26,095	716,000	479,600	93,600	64,500	2,500
Baltimore.....	30,452	1,154,400	145,000	31,300	.....	5,200
New Orleans.....	5,385	79,634	72,053	29,138	.....	.....
Total week....	299,175	4,239,516	2,523,048	620,768	207,225	104,743
Cor. week '79....	281,820	4,099,253	1,579,828	602,398	383,135	97,768

And from Jan. 1 to Oct. 23, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	8,452,304	8,705,064	7,614,282	6,340,645
Wheat.....bush.	104,413,976	122,235,709	87,606,037	32,104,348
Corn.....	120,459,040	91,128,492	91,739,002	72,667,226
Oats.....	19,270,583	18,288,961	20,551,079	17,324,838
Barley.....	2,677,218	2,691,094	4,035,385	4,257,650
Rye.....	1,887,112	3,872,063	4,103,099	2,123,967
Total grain....	248,707,929	238,208,319	208,039,602	128,478,029

Exports from United States seaboard ports and from Montreal for week ending Oct. 23:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	85,632	1,341,744	1,455,778	2,725	29,569	1,919
Boston.....	15,128	8,115	162,239	.....	.....	.....
Portland.....	60	.....	.....	28,387	.....	.....
Montreal.....	16,637	322,855	202,836	.....	.....	271,447
Philadelphia.....	5,598	213,524	399,786	600	.....	.....
Baltimore.....	6,490	673,164	146,089	200	.....	.....
New Orleans.....	230	160,326	128,355	.....	.....	.....
Total for w'k	129,775	2,719,728	2,495,083	3,525	57,956	273,366
Same time '79.	185,131	3,696,710	1,095,119	23,650	114,339	300,507

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Oct. 23, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,508,301	2,513,501	729,859	57,187	15,270
Do. afloat (est.)	451,000	1,464,000	590,000	160,000	120,000
Albany.....	54,500	51,000	74,000	128,000	52,400
Buffalo.....	460,690	1,028,230	22,297	138,618	5,482
Chicago.....	2,501,832	6,334,817	1,149,186	139,295	283,311
Milwaukee.....	420,195	16,111	93,418	277,187	29,671
Duluth.....	340,000	.....	.....	.....	.....
Toledo.....	1,384,689	285,853	234,575	.....	9,793
Detroit.....	487,241	6,569	34,134	5,821	.....
Oswego.....	40,000	120,000	.....	420,000	22,742
St. Louis.....	1,327,297	456,922	113,871	32,850	60,120

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Boston.....	44,221	239,446	81,626	12,293	460
Toronto.....	37,596	.....	2,931	346,802	5,454
Montreal (16th)	67,517	64,500	41,345	20,670	9,171
Philadelphia.....	933,316	238,754	.....	.....	.....
Peoria.....	19,695	100,950	340,879	10,341	95,295
Indianapolis.....	232,000	69,100	72,400	.....	11,200
Kansas City.....	225,027	45,673	87,159	8,406	2,646
Baltimore.....	1,713,469	348,174	.....	.....	.....
On rail.....	261,205	170,686	933,322	120,430	88,758
On lake (est.)	3,453,000	2,896,000	46,000	110,000	.....
On canal (est.)	2,517,000	2,587,000	152,000	492,000	54,000

Total Oct. 23, '80 17,480,091 19,338,286 4,799,002 2,479,900 865,773

Oct. 16, '80.... 15,764,153 20,265,011 4,158,725 2,093,435 760,501

Oct. 9, '80.... 14,422,156 19,934,220 3,447,208 2,177,379 762,202

Oct. 2, '80.... 14,360,769 19,812,209 2,746,358 1,403,506 664,846

Sept. 25, '80.... 14,994,632 19,190,808 2,105,270 816,486 691,837

Oct. 25, '79.... 25,691,223 10,413,381 3,092,010 3,790,021 812,051

THE DRY GOODS TRADE.

FRIDAY, P. M., October 29, 1880.

There was a moderately-increased demand for some descriptions of dry goods the past week, but the general market continued quiet, as is usually the case at this stage of the season. The upward tendency of cotton goods has arrested the attention of large buyers, and liberal sales of brown and bleached cottons were reported by some of the commission houses. The demand for woolen goods has been less active than expected, and has barely realized the hopes entertained during the previous week, buyers—of clothing woolens especially—having manifested a good deal of hesitancy in their operations. Foreign goods ruled quiet in both first and second hands, and prices of fancy dress goods, silks, &c., were weak and unsettled. The dry goods jobbing trade has been very fair for the time of year, and a considerable business was effected by the wholesale clothing houses.

DOMESTIC COTTON GOODS.—During the week ending October 26, 1,972 packages of domestics were exported from this port to foreign markets, including 807 to China, 299 to Great Britain, 202 to United States of Colombia, 186 to British Guiana, 105 to Venezuela, 102 to Mexico, 86 to Argentine Republic, &c. The tone of the cotton goods market was decidedly firm, and there was a slight advance in brown drills and low-grade brown and bleached cottons, for which there was an improved demand by large jobbers and converters. Liberal sales of medium fine bleached shirtings were also made by leading agents, and Lonsdale shirtings were marked up ½c. per yard. Colored cottons, cotton flannels and cottonades were in steady, but moderate, demand at unchanged prices. Print cloths were less active, and prices were a trifle easier at 4½@4¾c. for 64s and 3½@3 9-16c. for 56x60s. Prints were in irregular demand, but on the whole quiet; and ginghams were sluggish and steady.

DOMESTIC WOOLEN GOODS.—There was a fair inquiry for spring cassimeres, suitings and worsted coatings by the clothing trade, but the volume of business was not as large as expected, and buyers were exacting in their demands for price concessions, despite the relatively low figures at which such fabrics have been placed upon the market. Fair orders were, however, placed for low and medium-grade cassimeres and suitings, and light weight satins were rather more active. Heavy cassimeres and suitings were in moderate request, but prices are low and unremunerative to manufacturers. Fancy back overcoatings were distributed in small parcels to a fair amount, and repelants continued to move steadily; but Kentucky jeans remained quiet. There was a steady demand for light re-assortments of flannels and blankets, with most relative activity in indigo blue suiting flannels, which are sold in advance of production. For worsted dress goods, shawls and skirts, the demand was almost wholly of a hand-to-mouth character, and shirts and drawers were in light request.

FOREIGN DRY GOODS were quiet with importers, and the jobbing trade was less active. Fine black and colored silks, satins and damasses were disposed of in moderate lots at fair prices, but inferior grades moved slowly and at unremunerative rates. Dress goods were in light request, and woolens, linen and white goods, laces and embroideries were quiet but fairly steady in price.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 28, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 28, 1880.

Manufactures of—	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	573	204,287	435	147,752	398	124,610
Cotton	600	147,758	448	131,856	790	199,580
Silk	698	433,903	894	399,272	501	293,957
Flax	744	166,738	627	120,415	738	151,711
Miscellaneous	247	113,713	1,321	139,904	364	121,644
Total	2,562	1,066,399	3,725	939,199	2,791	891,502

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—	1878.	1879.	1880.
Wool	317	119,331	230
Cotton	210	47,093	87
Silk	67	53,789	78
Flax	233	41,237	224
Miscellaneous	772	41,849	1,084
Total	1,589	303,299	1,703
Ent'd for consumpt.	2,862	1,066,399	3,725
Total on market	4,461	1,369,698	5,428
		1,189,297	5,071
			1,343,240

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—	1878.	1879.	1880.
Wool	213	96,273	273
Cotton	133	43,519	184
Silk	48	41,979	85
Flax	226	44,333	745
Miscellaneous	21	25,149	691
Total	641	251,253	1,978
Ent'd for consumpt.	2,862	1,066,399	3,725
Total at the port	3,503	1,317,652	5,703
		1,256,578	4,096
			1,264,187

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879:

[The quantity is given in packages when not otherwise specified.]

	1880.	1879.	1880.	1879.
China, &c.			Metals, &c.	
China	19,228	14,456	Lead, pigs	42,507
Earthenw.	45,218	35,135	Spelter, lbs	5,001,731
Glass	576,790	196,781	Steel	1,569,985
Glassware	51,479	40,683	Tin, boxes	1,410,479
Glass plate	5,872	4,120	Tin slbs, lbs	23,698,937
Buttons	11,081	8,584	Paper Stock	268,050
Coat tons	66,311	49,576	Sugar, hds	50,237
Cocoa, bags	34,508	27,911	tea & bbls,	447
Coffee, bags	2,346,450	1,920,546	Sugar, boxes	586,198
Cotton, bales	5,552	10,528	and bags	558,249
Drugs, &c.			2,749,585	1,400,361
Bark, Peru.	30,550	37,505	Tea	804,756
Bleat. powd.	26,233	16,032	Tobacco	63,777
Cochineal	3,441	3,518	Waste	1,110
Gambier	86,933	37,276	Wines, &c.	433
Gum, Arab.	5,532	4,564	Champagne	
Indigo	6,021	4,882	baskets	119,897
Madder, &c.	1,101	2,429	Wines	89,331
Oil, Olive.	40,464	42,167	Wool, bales	167,719
Opium	1,513	884	Reported by	
Soda, bi-cb.	10,152	14,215	value.	
Soda, sal.	46,674	46,222		\$
Soda, ash.	84,531	62,242		\$
Flax	6,670	2,652		
Furs	10,669	7,931	Fruits, &c.	
Guany cloth	2,364	1,458	Lemons	1,508,171
Hair	10,716	4,513	Oranges	1,389,307
Hemp, bales	197,031	152,893	Nuts	751,096
Hides, &c.			Raisins	599,366
Bristles	2,731	1,311	Hides, undr.	1,034,642
Hides, dr'sd	7,630	4,590		906,542
India rubber	57,051	39,944	Spices, &c.	332,492
Ivory	1,949	1,553	Cassia	204,040
Jewelry, &c.			Ginger	101,941
Jewelry	3,044	2,426	Pepper	538,241
Watches	905	611	Woods	320,159
Linsseed.	409,580	316,344	Saltpetre	253,066
Molasses	76,835	86,669		
Metals, &c.				
Cutlery	6,371	4,154	Fustic	520,623
Hardware	1,033	534	Cork	390,339

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Oct. 23, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London	48				38,400	91,600
Liverpool	897	717	395,924	7,106,100	2,960,020	274,800
Glasgow	141	398	63,800	325,930	20,280	151,800
Bristol	5		233,800	141,075	231,030	94,600
Newcastle	150		25,000	307,800	30,726	63,800
Cardiff	223		12,500	67,450		11,000
W. Hartlepool	85		63,000	681,253	50,320	
Arenmouth				100,000	378,540	
Havre	288		939,500	310,975		
Marseilles	65		208,725	36,625		
Hamburg	105	100	1,174,400	11,925		
Rotterdam	10	25	362,000	76,000		
Bremen	30	55	1,038,243	13,500	41,220	55,000
Antwerp			702,700	294,450		52,200
Denmark			315,520			
Cent. Amer.	41	38	63,765	3,251	1,612	
Mexico			25,976	1,923	1,711	5,920
So. Am. ports.	190	131	66,654	23,053		
Cuba	100		313,000	32,752	1,494	
Hayti	24	21	4,900	440	189	
West Indies	965	404	26,834	3,452	5,062	
British Col.	799	100	10,000	1,600	3,600	
Other count's	94	155	4,165	11,457	3,196	
Total week	3,837	2,821	6,193,652	9,568,483	3,767,394	941,520
Prev. week	6,975	3,391	6,803,657	8,799,753	3,588,155	1,897,654

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from January 1, 1880, to that day, and for the corresponding period in 1879:

	Week ending Oct. 26.	Since Jan. 1, 1880.	Same time last year.
Ashes	bbbs.	63	2,814
Beans	bbbs.	2,591	40,420
Breadstuffs			
Flour, wheat	bbbs.	103,897	3,923,928
Corn meal	bbbs.	4,789	135,127
Wheat	bush.	2,074,154	47,886,229
Rye	bush.	59,972	1,313,870
Corn	bush.	1,480,952	53,055,431
Oats	bush.	342,260	11,431,642
Barley and malt	bush.	167,534	9,258,668
Peas	bush.	2,822	3,897,889
Cotton	bales.	34,513	711,834
Cotton seed oil	bbbs.	308	34,715
Flax seed	bags.	30,017	299,607
Grass seed	bags.	790	85,009
Hides	No.	2,919	124,036
Hides	bales.	315	38,663
Hops	bales.	2,379	99,164
Leather	sides.	60,981	3,269,074
Lead	pigs.	3,485	152,225
Molasses	bbbs.	545	4,980
Molasses	bbbs.	360	44,182
Naval Stores			
Turpentine, crude	bbbs.		2,547
Turpentine, spirits	bbbs.	2,867	84,795
Rosin	bbbs.	8,956	333,620
Tar	bbbs.	379	17,907
Pitch	bbbs.		2,137
Oil cake	pkgs.	12,993	536,113
Oil, lard	bbbs.	302	8,981
Oil, whale	galls.		181
Peanuts	bush.	1,457	77,755
Provisions			
Pork	pkgs.	1,630	124,907
Beef	pkgs.	671	28,038
Cutmeats	pkgs.	33,832	1,387,698
Butter	pkgs.	23,917	1,148,833
Cheese	pkgs.	77,685	2,113,209
Eggs	bbbs.	8,429	491,059
Lard	ts. & bbbs.	15,161	541,605
Lard	kegs.	6,918	133,456
Hogs, dressed	No.		56,599
Rice	pkgs.	1,557	40,883
Spelter	slabs.	2,657	55,730
Stearine	pkgs.	159	31,512
Sugar	bbbs.		65,769
Tallow	pkgs.	1,015	88,105
Tobacco	boxes & cases.	2,094	132,734
Tobacco	hhds.	3,102	90,705
Whiskey	bbbs.	4,105	245,406
Wool	bales.	1,617	69,558

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

	Week ending Oct. 26.	Since Jan. 1, 1880.	Same time last year.
Ashes, pots	bbbs.		732
Ashes, pearls	bbbs.		196
Beeswax	bbbs.		75,635
Breadstuffs			
Flour, wheat	bbbs.	91,739	3,457,228
Flour, rye	bbbs.	5	3,403
Corn meal	bbbs.	3,060	151,601
Wheat	bush.	1,303,023	54,096,296
Rye	bush.	32,496	1,660,670
Oats	bush.	3,259	368,808
Barley	bush.		483,855
Peas	bush.	2,923	258,752
Corn	bush.	1,510,108	42,787,508
Candles	pkgs.	196	46,565
Coal	tons.	1,320	46,451
Cotton	bales.	13,803	539,301
Domestics	pkgs.	1,972	97,616
Hay	bales.	1,550	99,048
Hops	bales.	1,777	8,734
Naval Stores			
Crude turpentine	bbbs.		150
Spirits turpentine	bbbs.	133	24,969
Rosin	bbbs.	2,087	174,166
Tar	bbbs.	156	6,004
Pitch	bbbs.	125	4,685
Oil cake	cwt.	44,099	3,929,121
Oils			1,299,813
Whale	gals.		69,907
Sperm	gals.	300	258,594
Lard	gals.	725	634,788
Linseed	gals.	266	109,995
Petroleum	gals.	5,818,192	205,328,176
Provisions			
Pork	bbbs.	3,382	199,868
Beef	bbbs.	772	51,618
Beef	tierces.	676	46,400
Cutmeats	lbs.	5,881,054	435,863,517
Butter	lbs.	39,991	23,282,493
Cheese	lbs.	2,622,997	106,039,751
Lard	lbs.	6,003,143	232,754,527
Rice	bbbs.	153	18,267
Tallow	lbs.	57,409	69,266,107
Tobacco, leaf	hhds.	2,599	76,156
Tobacco, bales and cases.	lbs.	735	42,394
Tobacco, manufactured.	lbs.	30,690	5,465,263
Whalebone	lbs.	1,102	69,693

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Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to act of Congress, in the year 1880, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, OCTOBER 30, 1880.

INVESTORS' SUPPLEMENT

OF THE

Commercial & Financial Chronicle.

The SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December.

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RAILROAD LOANS IN 1880 AND IN 1872.

In no branch of our industrial system are the invigorating effects of the revival of business more apparent than in the building of new railroad lines. Indeed, being the first to experience a reaction from that excessive buoyancy of spirit which prevailed prior to 1873, and which was most pronounced in railroad circles, it has been foremost among the industries in sharing in the recovery of confidence that followed the resumption of specie payments. Thus in 1879 we built more miles of road than in any year since 1872, and more than ever before in our history if we except the four years ending with 1872. An important element, no doubt, in the construction of this new mileage was the low cost of materials. This year, though materials have been much dearer, there has been a further improvement, and, according to the *Railroad Gazette*, there had been laid up to the close of last week a total of 4,275 miles of track this year, against 2,619 miles for the corresponding period of last year.

In view of the disastrous ending to so many of the railroad enterprises that had their inception in the years immediately preceding the crisis of 1873, it becomes interesting and important to note the points of similarity or of dissimilarity between that period and the present. While it is not possible to make a comparison in all respects, it is yet possible to compare the leading features in either period, and for this purpose an examination of the sort and character of the loans floated in 1872, the last full year before the collapse, and those floated in the present year, will be useful and instructive. Accordingly, we have prepared a table showing some of the principal companies that have placed new bonds on the market during 1880, giving the characteristics of each issue, and have annexed thereto a somewhat similar table published in the CHRONICLE in October, 1872. As regards the statements for 1880 it may be said that no attempt has been made to include all the roads prosecuting new work, but merely

the more prominent ones, information about which was obtainable. The same remark applies to the 1872 exhibit which was taken from a single number of the CHRONICLE of that year. It should also be stated that in a few instances, in 1880, the bonds embraced are to cover mileage newly acquired but not newly built. Notably is this so in the case of the Louisville & Nashville, which has largely increased its indebtedness in this way.

The most striking point of difference is that while in 1872 construction was chiefly carried on by new organizations, this year the reverse is the case, and the new mileage is being mainly pushed by old and long-established companies, many of them dividend-paying. This is significant. An old company can usually bear longer any loss that may arise from the inability of a new line to meet its expenses and annual charges, thus diminishing the chances of a foreclosure of the property. Then it has large experience to guide it, and its own interests are in a measure involved. It is therefore less likely to build roads where they are not wanted, or where there is but little traffic to support them.

Another distinguishing feature of the present time is the avidity with which new issues are now taken up. But little advertising is done. The bonds are either taken privately by a few individuals interested in the corporation floating them, indicating great confidence on the part of those chiefly concerned, or are offered for subscription to the public and eagerly absorbed. In 1872 new loans were placed with difficulty, and large capitalists held aloof. Advertising on a most extensive scale was resorted to, and every other device was adopted to force the bonds on the market. The rates of interest were made high, and the price asked was usually low. At that time, to obtain par, or full face value, was rather an exceptional thing. Now par is the rule, and even a premium, on the best class of securities, is not infrequently paid. In 1872 the rate of interest was from 7 to 8 per cent. This year 7 is considered high, and only 6 is paid in the majority of instances. There is no better criterion of the character of a security than the value which it will bring in the market, and the rate of interest it bears. This test alone would be sufficient to show how great is the difference between now and 1872. In addition, the amount per mile is less now. Of course, the figure is not constant, and varies very considerably on different roads, but, on the whole, the total now is smaller. Furthermore, it may not be amiss to call attention to the fact that where loans have been put on the market through the instrumentality of banking houses, they have been placed by firms of tried integrity, proven ability, and sound judgment. This can not be said of a great many loans brought out before the panic. In many cases those negotiating them have fared no better than the corporations whom they assisted, and their names no longer meet the eye. Following are the two tables.

CERTAIN RAILROAD LOANS OFFERED IN 1880.

Company.	Amount of Bonds per Mile.	Bonds Issued to Date.	Rate Per Ct.	Issue Price.	Miles Completed or in Progress.
Atlantic & Pacific—1st mort. gold.	\$25,000	(1)	6 g.	*100	600
Burl. C. R. & North.—Ia. City & West.—1st mort. guar. gold.	8,000	\$456,000	7 g.	....	57
C. R. Ia. F. & N. W.—1st M. guar. gold.	15,000	\$25,000	6 g.	101	55
Chic. Mil. & St. Paul—Hastings & Dak.—1st M. Chic. & Northwest.—1st M. sink'g fd. bds.	15,000	3,085,000	7	....	(1)
Den. So. Park & Pac.—1st mort.	12,000	2,500,000	7	(1)	211
Denver & Rio Grande—Consol. mort. gold.	15,000	8,475,000	7 g.	....	902
Ft. Mad. & N'western—1st mort. gold.	7,000	700,000	7 g.	95	100
Lake Erie & Western—1st M. (San. Div.), gold.	15,000	327,000	6 g.	100	22
Louisv. (Nashville)—Consol. mort. gold.	.....	5,000,000	6 g.	102	840
Ev. Hend. & Nashv.—1st mort. gold.	15,500	2,400,000	6 g.	....	155
New Orleans & Mob.—1st mort. gold.	35,000	5,000,000	6 g.	....	147
Metropolit'n Elevated—2d mortgage.	.....	4,000,000	6	....	....
Natch. Jack. & Colum.—1st mortgage.	6,000	600,000	7	95	100
Nevada Central—1st mort. gold.	8,000	720,000	6 g.	100	90
New Orleans Pacific—1st mort. gold.	20,000	2,000,000	6 g.	....	325
Northern Pacific—1st M. Pen. D'O. Div.	20,000	4,500,000	6	95	225
N. Y. Woodhav. & Rock.—1st mortgage.	.....	1,000,000	7	106	154
Ohio & West Va.—1st mortgage.	18,500	1,600,000	7	105	85
Oregon Pacific—1st M. land gr. gold.	25,000	3,250,000	6 g.	100	130
Richm. & Allegheny—1st mort. gold.	20,000	5,000,000	7 g.	95	250
St. Louis & San Fran.—Equipment loan, gold.	.....	1,000,000	7 g.	(1)	....
Southern Pac. of Cal.—1st M. gold, land gr.	40,000	29,520,000	6 g.	99 ₁ ₂	712
Texas & Pacific—1st mort. gold.	25,000	5,000,000	6 g.	† 100	616
Tol. Delphos & Burl.—1st mortgage.	.....	2,250,000	6	....	285
Utah & Pleasant Val.—1st mort. gold.	15,000	900,000	7 g.	90	60
Wab. St. Louis & Pac.—G. M. g. (\$50,000,000)	15,000	2,000,000	6 g.	96	....
Wheeling & Lake Erie—1st mort. gold.	15,000	1,500,000	6 g.	96	(1)

* Bonds were sold at par, but a bonus of \$750 in income bonds was given with each \$1,000 bond.

† With a bonus of \$25,000 stock per mile.

CERTAIN RAILROAD LOANS OFFERED IN OCTOBER, 1872.

Name and Description.	Miles when Finished.	Bonds per Mile.	Rate of Interest.	Issue Price.
Louisville & Nashville RR.—1st mortgage, consol.	392	\$20,000	8 g.	92 ₁ ₂
Logans. Crawfordsv. & S. W. RR.—1st mortgage, gold.	92	16,300	7	90
New York & Oswego Mid. RR.—1st mortgage, gold.	400	20,000	7 g.	100
2d mortgage, conv.	400	10,000	7	85
Northern Pacific RR.—1st mortgage, gold.	.....	50,000	7 ₃ ₁₀ g.	100
International RR.—1st mortgage, gold.	600	16,000	7 g.	90
Houston & Gt. Northern RR.—1st mortgage.	350	16,000	7 g.	90
Chic. Danville & Vincennes RR.—1st mortgage, gold, Ind. Div.	32	18,500	7 g.	90
Houston & Texas Central RR.—1st mortgage, gold.	463	20,000	7 g.	90
Atlanta & Richm. Air Line RR.—1st mortgage.	250	16,000	8	90
Bur. C. R. & Min. RR.—1st mortgage, gold, Mil. Div.	110	20,000	7 g.	92 ₁ ₂
Indiana & Illinois Central RR.—1st mortgage, gold.	152	23,000	7 g.	90
Lake Ontario Shore RR.—1st mortgage, gold.	150	20,000	7 g.	90
Springfield & Ill. S. E. RR.—1st mortgage, gold.	228	15,000	7 g.	90
Cin. Richmond & Fort W. RR.—1st mortgage, gold.	90	20,000	7 g.	92 ₁ ₂
Chic. & Canada Southern RR.—1st mortgage, gold.	285	28,000	7 g.	90
Ind. Bloom. & West. Ext. RR.—1st mortgage, gold.	217	22,000	7 g.	90
Milwaukee & Northern RR.—1st mortgage, gold.	126	18,000	8	90
Jacksonv. N. W. & S. W. Ry. Co.—1st mortgage, gold.	125	20,000	7 g.	85
Arkansas Central RR.—Endorsed State bonds.	160	15,000	7	70
St. Joseph & Denver City RR.—1st mortgage, gold.	271	20,000	8 g.	97 ₁ ₂

These tables group together in compact shape the principal loans offered for public subscription during the current year, and the principal loans which were on the market in October, 1872. It should be clearly understood that a complete and precise compilation of the bonds offered in either year is not attempted. Many other railroad bonds have been issued this year in large amounts,

and such prominent corporations as the Atchison Topeka & Santa Fe and Chicago Milwaukee & St. Paul, which have been foremost in issuing new obligations in exchange for the stocks and bonds of other roads purchased and leased by them, do not appear in these tables as heavy borrowers on newly-constructed road.

With regard to the section of country traversed, there is hardly less difference here than in other respects. In 1872 the roads building were chiefly, though not exclusively, east of the Mississippi river. Now they are mainly west of the Mississippi. This, however, is not the principal difference. The lines now projected have in view either the formation of new through routes, or are intended as feeders to old roads wishing to increase their business. For instance, three new routes to the Pacific, passing through regions capable of large development, are in process of construction—namely, the Texas & Pacific, the Atlantic & Pacific, and the Northern Pacific. Several through routes to the City of Mexico are also among the schemes proposed. In illustration of the system of adding branches, the two small roads being built for the Burlington Cedar Rapids & Northern may be mentioned. On the other hand, in 1872, though there were a good many projects for extensions into new and unoccupied territory, there were not a few that provided for duplicate and triplicate lines in districts where not enough traffic could be found to support additional railroads, and where there was already considerable competition. As a type of this latter class the roads in Illinois and Indiana may be cited.

Of all the companies that floated loans in 1872, as outlined in the table above, there are but two that survived the pressure of 1873 and subsequent years. All the rest went to default, sooner or later. This naturally suggests the question, will the outcome of the present work be the same? We think we have said enough to indicate that this is not likely to be the case. The conditions are so entirely dissimilar. As we have seen, the bonds this year have been placed upon much more favorable terms. What with lower rates of interest, a realization of nearly the full amount of the principal, and a lower rate per mile, the companies have much lighter burdens to bear. Then, too, we have but just entered upon a new era of prosperity. In 1872 we were well nigh at the end of our career of reckless speculation. Everything was carried to extremes, and nowhere was this more marked than in building railroads. We have not yet forgotten the sad lessons that five years of extreme depression taught us. A new generation has not yet grown up. We are still inclined to be cautious. It is possible we may again have a period of wild speculation and reckless undertakings, and again overshoot the mark, but unless all signs fail, that time is not yet. This, however, does not insure the investor against loss in individual enterprises. He will still have to exercise great care in placing his money, and he should sharply discriminate between schemes that are merely visionary and those that have a substantial basis in reason.

IMMIGRATION.

The returns of the Bureau of Statistics enable us to compare with previous years the figures for the past fiscal year representing one of the great factors in the development of this country, to-wit, immigration. The total immigration for the year was 457,257, against 177,826 in 1878-9—a most astonishing increase, and one without a parallel in the history of this movement. Prior to 1820 no official records were kept. For 1830 the figures were 23,322; in 1842 the number first passed 100,000; the largest prior to 1860 was 427,800, in 1854; after 1864 the tide, which had slackened during the war, rose again,

increasing with small irregularities up to 1872, which had 449,500, which was the maximum. Then from 1873, of course, the number fell off annually. It was 209,000 in the calendar year 1875; 169,986 in 1875-6; 141,857 in 1876-7; 138,469 in 1877-8; 177,826 in 1878-9; and 457,257 in 1879-80. Not only was there an unparalleled increase in the last over the previous year, but the number arriving in 1879-80 was the largest in the whole history of the country, with the exception of the *fiscal* year 1872-3, when the number was 459,803. As it is interesting to note the changes in the comparative movement from the different countries, we compile the following table, showing the number arriving from the principal countries during the last five fiscal years.

Number from—	1875-76.	1876-77.	1877-78.	1878-79.	1879-80.
England	24,973	19,161	18,405	24,183	59,454
Ireland	19,575	14,569	15,932	20,013	71,603
British Isles	48,866	38,150	33,082	49,967	144,876
Germany	31,937	29,298	29,313	34,602	84,638
Austria	5,646	5,023	4,504	5,331	12,904
Sweden	5,646	4,991	5,390	11,000	39,180
Russia	4,764	6,579	3,037	4,434	4,854
China	22,781	10,594	8,992	9,604	5,802
North Amer.	22,477	20,550	25,120	31,268	99,706

Most persons will note with surprise that England has for several years prior to the last sent more immigrants to this country than Ireland has; beyond this, there does not seem anything especially striking in the above contrasts, except that Chinese immigration, in 1876-77 almost insignificant in the great tide, has been dwindling away since. According to some elaborate tables published by one of the city journals, about 18 months ago, the percentages to the whole immigration, of the Irish and the German element therein, have been singularly equal since 1847. The Irish has ranged from 15.08 to 58.12 per cent; the German, from 24.10 to 56.66. This does not look like constancy, but these are the extremes; the averages for 30 years were 35.28 and 37.96 per cent.

The distribution of these people is a very interesting subject, upon which, outside of the census, very meagre data are procurable. The Bureau returns give only the number arriving from the several countries, by sexes and ages, and their avowed occupations. For the last quarter century, the Commissioners of Emigration have kept a record of avowed destination of aliens arriving at Castle Garden, this city receiving about 70 per cent of all who come to the country, exclusive of the scattered ones who drift across its edges. Up to 1877 about 3½ millions had been questioned on this point, and, of course, the Middle States had received the largest share; but if New York and Pennsylvania are left out of the account, Illinois, Ohio and Wisconsin stand at the head, each one of the three leading Massachusetts. The following curious summary we extract from some figures published in 1877, representing, not arrivals of aliens, but their numbers in the country and their proportion to the entire white population.

	Irish.	No. per 1,000.	German.	No. per 1,000.	Other Foreign.	No. per 1,000.
Eastern States	360,300	104	31,145	9	256,557	74
Middle States	888,375	94	595,248	63	496,416	58
Western States	454,818	37	1,141,558	99	732,450	58
Pacific States	61,425	98	39,634	63	109,497	175
Southern States	81,979	13	106,248	15	132,426	19
Territories	8,883	24	18,850	50	51,204	135
Union	1,855,779	56	1,932,218	58	1,778,549	53

* Number per 1,000 of white population.

It is, of course, nothing new to say that this enormous and continuous migration is something never before occurring in the history of the world, but this country has so many phenomena in its growth that such facts are

accepted as quite matters of course. Such a human tide brings with it some twinges of political indigestion, and yet all attempts to transplant socialism and other troublesome "isms" of the Old World here, have been utterly futile hitherto. On the other hand, besides their labor, these people bring in actual hard money at a rate which was formerly estimated by the Castle Garden authorities at \$68 per head, and has been by some others estimated as high as \$100. If it be taken at \$50, for the sake of caution, the immigrants of 1879-80 should have brought, in aggregate, nearly 23 millions—an amount which may at present seem of no great account, but is more than the gross regular imports of the precious metals in 1878-9 and more than those of fourteen other years since 1859.

The reports of the Land Office give the number of acres of land disposed of for cash, under the Homestead and Timber-culture acts, and located with Agricultural College scrip and Military Bounty warrants, combined, in the several States and territories, during each of the eleven years ending June 30, 1879. From these returns we make the following comparison.

	Number of Acres Disposed of in—		
	1877.	1878.	1879.
Kansas	706,433	1,711,571	2,677,623
Nebraska	255,249	613,774	1,368,445
Minnesota	277,411	958,138	1,028,803
Dakota	212,555	1,377,948	1,699,865
Colorado	73,882	139,257	134,217
Montana	12,688	47,587	89,708
Idaho	40,515	84,767	95,982
Wyoming	5,156	23,333	36,231
Washington	100,849	229,865	338,123
Total	1,684,738	5,186,240	7,468,997

These figures—which would doubtless be made still more remarkable in their contrasts by the returns for 1879-80, were those procurable at present—afford a hint as to the direction the emigration tide has been taking. Whatever doubts or fears may arise in the minds of some about the results to flow from the fact, the fact itself is settled that there is an enormous extension of the country northwestward, and an enormous development of grain-growing. The growth of the West, in population, productiveness, wealth, and manufactures—that is, of what was once called the West, but should perhaps now be called the middle section—is a subject which will form one of the many surprises of this year's census. However, the point of interest for which particularly we have gathered the figures of this article, is the bearing these facts have upon the present and prospective value of the railroads of the growing section. In that practical view immigration and its direction of movement is certainly a subject of great consequence to investors, and they may be left to think out their own conclusions.

The very latest immigration statistics have just been received from the Bureau of Statistics, and furnish the following information in regard to arrivals at the principal ports of the country during the month ended September 30, 1880. There were 67,435 passengers, of whom 54,875 were immigrants, 8,464 citizens of the United States returned from abroad, and 4,096 aliens not intending to reside in the United States.

The following table shows the arrivals during the three months ended with September 30, 1880, as compared with the corresponding period of 1879.

	Three months ended Sept. 30.	
	1880.	1879.
Immigrants	154,832	68,651
Citizens of the United States	18,355	17,435
Sojourners (aliens)	8,862	7,080
Total passengers	182,049	93,166

INDEX TO NAMES OF RAILROADS.

With the numerous changes which are constantly taking place in the titles of various railroad companies, by reason of foreclosures, consolidations, &c., it frequently occurs that much difficulty may be experienced in looking up the name of a former company in the tables of this SUPPLEMENT. To obviate this difficulty, and to facilitate reference to any name, whether new or old, the following index has been prepared:

NAMES UNDER WHICH COMPANIES MAY BE SOUGHT FOR.	NAMES UNDER WHICH THEY WILL BE FOUND IN THE "SUPPLEMENT" TABLES.	NAMES UNDER WHICH COMPANIES MAY BE SOUGHT FOR.	NAMES UNDER WHICH THEY WILL BE FOUND IN THE "SUPPLEMENT" TABLES.
Alabama & Tennessee River.	Selma Rome & Dalton.	Lake Erie Wabash & St. Louis.	Wabash St. Louis & Pacific.
American Dock & Improvement Co.	Central of New Jersey.	Leavenworth Lawrence & Galveston.	Kansas City Lawrence & Southern
Androscoggin & Kennebec.	Maine Central.	Leeds & Farmington.	Maine Central.
Arkansas Valley.	Denver & Rio Grande.	Lehigh & Wilkesbarre Coal Co.	Central of New Jersey.
Atchison & Nebraska.	Chicago Burlington & Quincy.	Long Dock Company.	New York Lake Erie & Western.
Atchison & Pike's Peak.	Union Pacific, Central Branch.	Louisiana & Missouri.	Chicago & Alton.
Atlantic & Great Western.	New York Pennsylvania & Ohio.	Lynchburg & Danville.	Wash. City Va. Mid. & Gt. Southern
Atlantic & Gulf.	Savannah Florida & Western.	Macon & Western.	Central Railroad & Bank Co., Ga.
Atlantic & Pacific.	St. Louis & San Francisco.	Marietta Pittsburg & Cleve.	Cleveland & Marietta.
Baltimore Short-Line.	Marietta & Cincinnati.	Massawippi.	Connecticut & Passumpsic.
Bangor & Piscataquis.	European & North American.	Memphis & Ohio.	Louisville & Nashville.
Bay City & Saginaw.	Flint & Pere Marquette.	Menominee River.	Chicago & Northwest.
Bellefontaine & Indiana.	Cleveland Col. Cin. & Indianapolis.	Michigan Air-Line.	Michigan Central.
Beloit & Madison.	Chicago & Northwest.	Michigan So. & North'n Indiana.	Lake Shore & Michigan Southern.
Berke County.	Philadelphia & Reading.	Midland of New Jersey.	New Jersey Midland.
Boston Hartford & Erie.	New York & New England.	Milwaukee & Western.	Chicago Milwaukee & St. Paul.
Buffalo & Erie.	Lake Shore & Michigan Southern.	Minnesota Central.	Southern Minnesota.
Burlington & Missouri.	Chicago Burlington & Quincy.	Minnesota Valley.	Chicago & Northwest.
Cairo Arkansas & Texas.	St. Louis Iron Mount'n & Southern.	Mississiqui.	Vermont & Canada.
Cairo & Fulton.	St. Louis Iron Mount'n & Southern.	Mississippi Central.	Chicago St. Louis & New Orleans.
California & Oregon.	Central Pacific.	Missouri River Fort Scott & Gulf.	Kansas City Fort Scott & Gulf.
Camden & Amboy.	United Companies of New Jersey.	Montclair.	New York & Greenwood Lake.
Cape May & Millville.	West Jersey.	Monticello & Port Jervis.	Port Jervis & Monticello.
Central of Long Island.	Flushing North Shore & Central.	Nashua & Rochester.	Worcester & Nashua.
Central Vermont.	Vermont Central.	Newark & New York.	Central of New Jersey.
Cham Havana & West.	Wab. St. Louis & Pacific.	New Bedford Railroad.	Boston Clinton Fitchburg & N. B.
Chicago Clinton Dubuque & Minn.	C. M. & St. Paul.	New Jersey RR. & Transportat'n Co.	United New Jersey RR. & Canal Co's
Chicago & Great Eastern.	Columbus Chic. & Indiana Central.	New Mexico & So. Pacific.	Atchison Topeka & Santa Fe.
Chicago & Grand Trunk.	Grand Trunk (Canada).	New Orleans Jackson & G. N.	Chicago St. Louis & New Orleans.
Chicago & Illinois River.	Chicago & Alton.	New York & Manhattan Beach.	Manhattan Beach Co.
Chicago & Michigan Lake Shore.	Chicago & West Michigan.	New York & Oswego Midland.	New York Ontario & Southern.
Chicago & Milwaukee.	Chicago & Northwest.	New York & Rockaway.	Long Island.
Chicago & Springfield.	Illinois Central.	Newtown & Flushing.	Cleveland & Mahoning Valley.
Chicago & Southwestern.	Chicago Rock Island & Pacific.	Niles & New Lisbon.	Atlantic Mississippi & Ohio.
Chic. St. Paul & Minn.	Chic. St. Paul Minn. & Omaha.	Norfolk & Petersburg.	Chicago Burlington & Quincy.
Chic. St. Paul & Omaha.	Chic. St. Paul Minn. & Omaha.	Northern Cross.	Wabash St. Louis & Pacific.
Cincinnati & Baltimore.	Marietta & Cincinnati.	North Missouri.	Chic. St. Paul Minn. & Omaha.
Cincinnati & Chicago Air-Line.	Columbus Chic. & Indiana Central.	North Wisconsin.	Richmond & Danville.
Cincinnati & Indiana.	Cin. Indianapolis St. Louis & Chic.	Northwestern North Carolina.	Chicago & Northwest.
Cincinnati Hamilton & Indianapolis.	Cincinnati Hamilton & Dayton.	Northwestern Union.	Baltimore & Ohio.
Cincinnati Lafayette & Chicago.	Cin. Indianapolis St. Louis & Chic.	Northwestern Virginia.	Detroit Gr. Haven & Milwaukee.
Cleveland Columbus Cincinnati.	Cleveland Col. Cin. & Indianapolis.	Oakland & Ottawa River.	Pittsburg Titusville & Buffalo.
Cleveland Painesville & Ashtabula.	Lake Shore & Michigan Southern.	Omaha & Northwestern.	Burlington Missouri in Nebraska.
Cleveland & Toledo.	Lake Shore & Michigan Southern.	Ontario Southern.	Lake Ontario Southern.
Columbus & Indiana Central.	Columbus Chic. & Indiana Central.	Orange & Alexandria.	Washington City Va. Mid. & Gt. So.
Council Bluffs & St. Joseph.	Columbus Chic. & Indiana Central.	Ottawa Oswego & Fox River.	Chicago Burlington & Quincy.
Covington & Lexington.	Kansas City St. Joseph & Council B.	Pacific of Missouri.	Missouri Pacific.
Dakota Southern.	Kentucky Central.	Pekin Lincoln & Decatur.	Peoria Decatur & Evansville.
Danville & Vincennes.	Sioux City & Nebraska.	Peninsular (Mich.).	Chicago & Northwest.
Davenport & Northwest.	Chicago & East. Illinois.	Plain View.	Chicago & Northwest.
Decatur & East St. Louis.	Chicago Milwaukee & St. Paul.	Pleasant Hill & De Soto.	Atchison Topeka & Santa Fe.
Delano Land Co.	Wabash St. Louis & Pacific.	Port Huron & Lake Michigan.	Chicago & Lake Huron.
Denver Pacific.	Lehigh Valley.	Port Royal.	Port Royal & Augusta.
Detroit & Bay City.	Union Pacific.	Portland & Kennebec.	Maine Central.
Detroit & Eel River.	Michigan Central.	Prairie du Chien.	Chicago Milwaukee & St. Paul.
Detroit & Milwaukee.	Eel River.	Pueblo & Arkansas Valley.	Atchison Topeka & Santa Fe.
Detroit Monroe & Toledo.	Detroit Grand Haven & Milwaukee.	Quincy & St. Louis.	Chicago Burlington & Quincy.
Detroit Pontiac.	Lake Shore & Michigan Southern.	Quincy Mo. & Pacific.	Wabash St. Louis & Pacific.
Dixon Peoria & Hannibal.	Detroit Grand Haven & Milwaukee.	Quincy & Palmyra.	Hannibal & St. Joseph.
Easton & Amboy.	Chicago Burlington & Quincy.	Quincy & Toledo.	Wabash St. Louis & Pacific.
East Tennessee & Georgia.	Lehigh Valley.	Quincy & Warsaw.	Chicago Burlington & Quincy.
East Tennessee & Virginia.	East Tenn. Virginia & Georgia.	Republican Valley.	Burlington & Missouri in Nebraska.
Eric.	East Tenn. Virginia & Georgia.	Rochester & Northern Minnesota.	Chicago & Northwest.
Essex.	New York Lake Erie & Western.	St. Joseph & Denver City.	St. Joseph & Western.
Evansville & Crawfordsville.	Eastern (Mass.)	St. Joseph & Pacific.	St. Joseph & Western.
Evansville Henderson & Nashville.	Evansville & Terre Haute.	St. Louis Jacksonsville & Chicago.	Chicago & Alton.
Florence El Dorado & W.	Louisville & Nashville.	St. Louis Kansas City & Northern.	Wabash St. Louis & Pacific.
Flushing & North Shore.	Lehigh Valley.	St. Louis Rock Island & C.	Chicago Burlington & Quincy.
Galena & Chicago Union.	Michigan Central.	St. Paul & Chicago.	Chicago Milwaukee & St. Paul.
Grand River Valley.	Wabash St. Louis & Pacific.	St. Paul & Pacific.	St. Paul Minneapolis & Manitoba.
Great Western (Ill.).	Missouri Kansas & Texas.	St. Paul & Sioux City.	Chic. St. Paul Minn. & Omaha.
Hannibal & Central Missouri.	New York New Haven & Hartford.	St. Paul Stillwater & T. F.	Chic. St. Paul Minn. & Omaha.
Harlem & Port Chester.	Chicago Milwaukee & St. Paul.	Sandusky City & Indiana.	Cincinnati Sandusky & Cleveland.
Hastings & Dakota.	Flint & Pere Marquette.	Sandusky Dayton & Cincinnati.	Cincinnati Sandusky & Cleveland.
Holly Wayne & Monroe.	International & Great Northern.	San Francisco Oakland & Alameda.	Central Pacific.
Holyoke & Westfield.	International & Great Northern.	Savannah Albany & Gulf.	Atlantic & Gulf.
Houston & Great Northern.	Detroit Lansing & Northern.	Schoolcraft & Three Rivers.	Lake Shore & Michigan Southern.
Illinois Grand Trunk.	Burlington Cedar Rapids & North'n.	Scioto & Hocking Valley.	Marietta & Cincinnati.
Illinois & Southern Iowa.	Chicago Burlington & Quincy.	Sioux City & St. Paul.	St. Paul & Sioux City.
Indiana & Illinois Central.	Wabash St. Louis & Pacific.	Smithtown & Port Jefferson.	Long Island.
Indianapolis Bloom. & West. Exten.	Ind. Indianapolis Bloom. & West.	South Pacific (Mo.).	St. Louis & San Francisco.
Indianapolis & Cincinnati.	Champaign Havana & Western.	South Side (L. I.).	Brooklyn Montauk.
Indianapolis Cin. & Lafayette.	Cin. Indianapolis St. Louis & Chic.	South Side (Va.).	Atlantic Mississippi & Ohio.
Indianapolis & Madison.	Cin. Indianapolis St. Louis & Chic.	Southern Georgia & Florida.	Atlantic & Gulf.
International.	Jeffersonville Madison & Ind.	Southern Minnesota.	Chicago Milwaukee & St. Paul.
Iowa & Lansing.	International & Great Northern.	Stanstead S. & Chamby.	Vermont Central.
Iowa City & Western.	Detroit Lansing & Northern.	St. Johnsville & Indiana.	Pittsburg C. & St. Louis.
Iowa & Lakota.	Burlington Cedar Rapids & North'n.	St. Johnsville & Erie.	Philadelphia & Erie.
Iowa Midland.	Chicago Milwaukee & St. Paul.	Techo & Neosho.	Missouri Kansas & Texas.
Iowa & Minnesota.	Chicago & Northwest.	Tennessee & Pacific.	Nashville Chattanooga & St. Louis.
Iowa South & Missouri North.	Chicago Milwaukee & St. Paul.	Toledo Illinois.	Wabash St. Louis & Pacific.
Jackson Lansing & Saginaw.	Chicago Rock Island & Pacific.	Toledo Logansport & Burlington.	Columbus Chic. & Indiana Central.
Jamestown & Franklin.	Michigan Central.	Toledo Peoria & Warsaw.	Wabash St. Louis & Pacific.
Joliet & Chicago.	Lake Shore & Michigan Southern.	Toledo Wabash.	Wabash St. Louis & Pacific.
Kalamazoo Allegan & Gr. Rapids.	Chicago & Alton.	Union & Logansport.	Columbus Chic. & Indiana Central.
Kalamazoo & Schoolcraft.	Lake Shore & Michigan Southern.	Union & Titusville.	Pittsburg Titusville & Buffalo.
Kalamazoo & Sout' Haven.	Michigan Central.	Virginia Central.	Chesapeake & Ohio.
Kalamazoo & White Pigeon.	Lake Shore & Michigan Southern.	Virginia Central & Tennessee.	Atlantic Mississippi & Ohio.
Kansas City & Cameron.	Hannibal & St. Joseph.	Wabash & Western.	Wabash St. Louis & Pacific.
Kansas City Topeka & Western.	Chicago & Alton.	Waco & Northwest.	Houston & Texas Central.
Kansas & Nebraska.	Atchison Topeka & Santa Fe.	West Wisconsin.	Chicago St. Paul & Minneapolis.
Kansas Pacific.	St. Joseph & Western.	Western Pacific.	Central Pacific.
Lackawanna & Bloomsburg.	Union Pacific.	Western Union Railroad.	Chicago Milwaukee & St. Paul.
Lafayette Bloomington & Muncie.	Lake Erie & Western.	Wichita & Southwestern.	Atchison Topeka & Santa Fe.
		Winona & St. Peter.	Chicago & Northwest.
		Wisconsin Valley.	Chicago Milwaukee & St. Paul.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A description of U. S. Government Securities is published in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all active Stocks and Bonds are quoted weekly in the CHRONICLE, and a list of general quotations is published monthly.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will sometimes be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed." "Coupon" indicates that the bonds are coupon, but may be registered.

Date of Bonds.—The date of issue is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c." signify \$100 and larger.

Rate Per Cent.—The interest *per annum* is given for bonds, but the per cent of *last dividend* for stocks; *g* means gold; *x*, extra; *s*, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q. & J., quarterly from January; Q. & F., quarterly from Feb.; Q. & M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama —Substitution bonds (A) (\$7,000,000).	1876	\$100 &c.	\$6,438,000	2 &c.	J. & J.	N. Y., Importers' & Tr. Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000).	1876	100 &c.	538,000	5	J. & J.	do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000).	1876	100 &c.	827,000	2 &c.	J. & J.	do	July 1, 1906
Educational funded debt.		...	2,810,670				
New bonds for funded "obligations".	1880		1,000,000	6	J. & J.	Montgomery.	
Arkansas —Funding bonds of 1869 and 1870.	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bds 1870 (Holford).	1870	1,000	1,268,000	6	J. & J.		1900
Levee bonds (or warrants).	1871	100 &c.	1,986,773	7	J. & J.	do	1900
Old unfunded debt, including interest.	1838 to '39	...	1,985,955				
Ten year b'ds, Act May 29, '74.	1874		261,500	10	J. & J.	Little Rock, Ark.	1884
Sinking fund bds. (Loughborough) Act Dec., '74	1875		412,000	6	J. & J.	New York, Nat. City Bank.	
To Memphis & Little Rock Railroad.	1869	1,000	1,260,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.	1870	1,000	1,000,000	7	A. & O.	do	1900
To Little Rock, Pine Bluff & N. Orleans RR.	1870	1,000	1,200,000	7	A. & O.	do	1900
To Miss., Ouachita & Red River Railroad.	1870	1,000	600,000	7	A. & O.	do	1900
To Arkansas Central Railroad.	1870	1,000	1,350,000	7	A. & O.	do	
State script.	1863		1,353,120	5 & 8			
California —Soldiers' relief.	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State Capitol bonds.	1870 & '72		500,000	7 g.	J. & J.	do	1885
Funded debt bonds of 1873.	1873	500 &c.	2,801,000	6 g.	J. & J.	do	1893
Connecticut —War bonds, 20 year.	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
War bonds, 20 year.	1864	1,000	315,500	6	J. & J.	do	Jan. 1, 1884
do, not taxable, 20 year.	1865	100 &c.	1,741,100	6	A. & O.	do	Oct. 1, 1885
do, regist'd.	1877	1,000	1,031,000	5	M. & N.	do	May 1, 1897
New bonds, coupon, 10-20 year.	1872	500 &c.	3,995,000	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Dist. of Columbia—Permit imp't, gold, coup.	1873	100 &c.	670,000	7	J. & J.	do	July 1, 1891
Permanent Improvement bonds, coupon.	1874	50 &c.	14,504,900	3 1/2	F. & A.	do	Aug. 1, 1924
Bds for funding (Act June 10, '70) coup. or reg.	1872	50 &c.	150,000	7	J. & J.	do	July 26, 1892
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75).	1871 to '73	1,000	423,000	7	J. & J.	do	Oct. 1, 1901 to '03
Market stock, coupon.	1872	100 &c.	1,830,000	6 g.	J. & J.	do	1892 & 1902
Water stock bonds, coupon.	1871		350,000	7		N. Y., Importers' & Tr. Bk.	
Wash. fund. gld., gd'd, (\$660,000 are M. & N., 1902).	1872		925,000	7 & 6 g.	J. & J.	do	
Florida —State bonds.	1871		4,000,000	8 g.	J. & J.		Jan. 1, 1903
Consolidated gold bonds (\$300,000 are 7s).	1873	1,000	925,000	6	F. & A.	N. Y., National Park Bank.	1881 and 1886
Loan to Jacksonville, Pensacola & Mobile RR.	1870	1,000	589,000	7	J. & J.	do	May, 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.).	1866	500 &c.	3,600,000	7	J. & J.	do	Oct. 1890
Quarterly gold bonds, act of Sept. 15, 1870.	1870	1,000	2,097,000	7 g.	Q. J.	do	July 1892
Bonds, act of Jan. 18, '72.	1872	1,000	307,500	7	J. & J.	do	April 1, 1886
Bonds for funding (Act Feb. 19, '73).	1873	250 &c.	700,000	8	A. & O.	do	July 1, 1896
Bonds to fund coupons on endorsed bonds.	1876	1,000	542,000	7	J. & J.	do	Jan. 1, 1889
Bonds exchanged for endorsed RR. bonds.	1877	1,000	2,298,000	6	J. & J.	do	
Illinois—Refunded stock bonds.	1847	1,000	360,000	6	J. & J.	N. Y., Am. Exchange Bank.	At will.
Indiana —Bonds, coup. (payable after Apr. 1, '84).	1879	....	510,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable).			3,904,783	6	Various	do	
Iowa —War and defense bonds.	1861	....	300,000	7	J. & J.	New York, Kountze Bros.	July 1, 1881
School fund bonds.		....	245,435	8	M. & S.	State Treasury.	

Alabama.—The State gave 30-year bonds, dated July 1, 1876, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past due coupons. Alabama & Chattanooga endorsed bonds are exchanged for \$1,000,000 of the new bonds, Class C, which bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." An analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. Tax rate, 1878-9, 7 mills. The assessed valuation of real estate and personality is \$126,773,262. (V. 27, p. 94; V. 28, p. 199.)

Arkansas.—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid. The State is in default for interest, except on the 10 per cent of 1874 and secured sinking fund bonds issued under the law of December, 1874. The total recognized debt is \$5,813,627, and State assets (land and sinking fund), \$5,274,712. Assessed valuation of taxable property in 1880 about \$90,000,000, and tax rate 7 1/2 mills. The following are the latest official assessments:

	Real Estate.	Personal.	Tax Rate.
1875.....	\$61,812,088	\$29,842,103	10
1876.....	61,892,881	31,971,308	10
1877.....	55,713,115	32,366,893	7
1878.....	55,351,488	32,613,686	7 1/2
(V. 25, p. 161; V. 27, p. 15; V. 28, p. 171, 276; V. 31, p. 88, 204, 303.)			

California.—The State holds in trust for School and University funds the \$500,000 Capitol bonds and also bonds of 1873, in all \$1,244,000. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Total Valuation.	Tax Rate.
1875.....	\$118,640,023	\$199,243,292	\$318,903,315	\$6 50
1876.....	454,641,311	140,431,866	595,073,177	7 3/5
1878.....	458,172,198	128,790,824	586,953,022	6 20
1879.....	466,273,583	118,304,451	584,578,036	5 50

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1876.....	\$244,121,905	\$107,663,564	\$100
1877.....	238,027,032	106,379,945	1 50
1878.....	235,412,691	99,970,163	1 50
1879.....	228,987,700	95,901,323	1 50

The assessed valuation of real estate is about 70 per cent of the true value.

District of Columbia.—The total assessed value of taxable real estate for 1880 was \$87,980,356; personal property, \$11,421,431. The interest and sinking fund on the 3-65 bonds are provided for by Congress, and a

law of 1880 allowed further issues, which will raise the amount of these bonds. Real estate has been assessed as follows:

	Real Estate.	Personal.	Tax Rate.
1876.....		\$93,452,684	\$
1877.....		95,929,401	15,419,873
1878.....		97,609,890	17,239,051
1879.....		87,491,442	13,363,920
1880.....		87,980,356	15

Florida.—Less the sinking fund of \$143,900, and Jacksonville Pensacola & Mobile loan, the total debt is \$1,149,800, which does not include \$132,000 bonds of 1857, held by Indian Trust Fund. Coupons of the consolidated bonds are receivable for taxes. Real and personal property assessed in 1878 at \$29,471,227; tax rate, 9 mills; in 1879 at \$30,938,209, tax rate 7 mills. The Jacksonville Pensacola & Mobile Railroad loan is in litigation, and the State Supreme Court has decided that the State is not bound for it. (V. 25, p. 212.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The Southern Georgia & Florida Railroad has \$146,000 of bonds endorsed, but pays interest.

Assessed Value and rate per \$1,000 have been:	Years.	Real Estate.	Personal.	Rate of Tax.	Total Debt.
(V. 27, p. 163; V. 28, p. 17; V. 30, p. 465.)	1876.....	\$146,036,806	\$99,816,944	\$5 00	\$8,447,500
	1877.....	140,153,250	95,506,280	5 00	10,644,500
	1878.....	134,635,886	91,585,832	5 00	10,444,500
	1879.....	134,244,081	90,849,338	3 50	10,344,500

Illinois.—The Illinois Central Railroad charter tax on earnings is about \$300,000. For 1879 the total assessed value by local assessors was: Lands, \$412,208,278; town and city lots, \$177,567,098; personal property, \$151,629,963. (V. 24, p. 40.)

Indiana.—There are also \$139,000 of 6 per cent war loan bonds. Indiana made a compromise with her bondholders in 1846, giving them State stock for one-half of their bonds and overdues coupons, and Wabash & Erie Canal stock for the balance, about \$7,500,000. The canal has proved worthless, and the creditors claimed payment for their shares from the State. Valuation, 1879, all taxable property, \$884,368,828, against \$850,616,987 in 1878. Tax rate, 1 3/4 mills.

Iowa.—This State has a very small debt, and also very small town and county debts. Assessed values (about one-third of true value) and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal and RR.	Tax Rate.	Debt.
1875.....	\$294,313,363	\$101,109,772	\$3	\$243,056
1877.....	302,277,661	102,292,383	3	545,435
1879.....	303,381,498	102,159,899	3	545,435

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
Kansas —Bonds, 1861 to '68, funding, &c.	1861 to '69	\$100 &c.	\$101,175	6	July	N. Y., Am. Exch. Nat. Bk.	1882 to '94
Bonds for various State purposes.	1861 to '75	100 &c.	739,000	7	do	do	1884 to '99
Military loan.	1864 to '65	289,000	7	J. & J.	do	do	1884 to '99
Louisiana —Bonds for relief of State Treasury.	1853	500	61,000	6	J. & J.	\$15,000	July, 1892
Bonds in aid of various railroads.		1,000	273,000	8	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865	1866	1,000	49,000	6	M. & N.	—	1886
do Act 115 of 1867	1867	1,000	98,000	6	M. & S.	—	May 1, 1907
do specific—Act 32 of 1870...	1870	500	23,000	8	M. & S.	—	March 1, 1875
Bonds funding coupons.	1866	100 &c.	48,000	6	J. & J.	—	1886 & '88
do to Boeuf & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	50,000	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal.	1869	1,000	260,000	6	M. & S.	260,000	1899
do school, held by St. Treasurer.	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	—	875,000	—
Consolidated funded bonds.	1874	100 &c.	11,562,900	2, 4, 3	J. & J.	N. Y., Bank of N. Y.	Jan. 1, 1914
Twos, fours and threes (see notes below).	1880	598,375	—	6	J. & J.	New Orleans.	1886 & 1914
Maine —War loan bonds.	1863	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1883
Bounty loan bonds.	1864	500 &c.	2,330,000	6	J. & D.	do	June 1, 1889
Municipal war debt assumed.	1868	100 &c.	2,826,900	4	A. & O.	Augusta and Boston.	Oct. 1, 1889
Four per cent bonds.	1880	—	307,000	4	F. & A.	Boston, Suffolk Bank.	\$25,000 per year.
Maryland —Baltimore & Ohio Railroad, sterling	1838	—	1,995,355	5	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal, sterling	1838	—	2,436,666	5	J. & J.	do	1890
Railroads and canals.	Various	—	155,615	—	Q. & J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad.	1839	—	31,069	5	A. & O.	do	1890
Baltimore & Susquehanna Railroad.	1837	—	269,000	3	Quar.	do	1890
Chesapeake & Ohio Canal.	1870	—	528,355	6	J. & J.	do	1895
Baltimore & Susquehanna Railroad.	1839	—	298,435	6	Q. & J.	do	1890
Annapolis & Elkridge Railroad.	1839	—	62,605	6	A. & O.	do	1890
Defense Bounty Loan.	1868	—	3,326,750	6	J. & J.	do	1883
Deaf and Dumb Asylum Loan.	1870 & '74	—	223,000	6	J. & J.	do	1885 & '89
Maryland Hospital Loan, 10-15 years.	1872 & '76	100 &c.	465,000	6	J. & J.	do	1887 & 1891
Maryland State Loan.	1872	—	965,554	6	—	do	1887
Treasury relief loan, 10-15 years.	1878	—	500,000	6	J. & J.	do	1888 to 1893
Massachusetts —Coast Defense Loan.	1863	1,000	888,000	5	J. & J.	Boston, Treasury.	July 1, 1883
Bounty Fund Loan.	1863	1,000	200,000	5	J. & J.	do	July 1, 1883
Bounty Fund Loan.	1864	500 &c.	4,379,500	5	M. & N.	do	May 1, 1894
do do sterling.	1864	\$210 &c.	4,000,744	5	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling.	1869	\$200	999,944	5	J. & J.	do	July 1, 1889
Troy & Greenfield Railroad loan, sterling.	1858 to '61	2200 &c.	5,056,952	5	A. & O.	do	Oct. 1888 to '90
do do home.	1861 to '63	500 &c.	1,368,500	5	A. & O.	Boston, Treasury.	April, 1891 & '93
do do sterling.	1871	200 &c.	3,598,540	5	J. & J.	London, Baring Bros.	July, 1891
do do dollar bonds.	1873 to '74	1,000	670,000	5	J. & J.	do	1893 & '94
do do do	1875	1,000	1,300,000	5	J. & J.	Boston, Treasury.	July 1, 1895
Southern Vermont Railroad Loan.	1860	5,000	200,000	5	A. & O.	London, Baring Bros.	Sept. 1, 1894-96
Boston, Hartford & Erie Railroad, sterling.	1868 to '69	\$200	3,599,024	5	J. & J.	Boston, Treasury.	Jyl. 1948-Sep. 1, 197
Harbor Land Improvement (5-20s).	1874 & '76	1,000	700,000	5	J. & J.	do	Mly'195 Sep 1, 196
Danvers Lunatic Hospital, Worcester.	1874 & '77	1,000	1,500,000	5	Various	London, Baring Bros.	Jan. 1, 1895
New State Prisons, sterling.	1875	\$500	1,235,280	5	Various	Boston, Treasury.	May, 1890
Michigan—Two Million Loan.	1863	1,000	591,000	6	J. & J.	do	1883
War Bounty Bonds.	1865	1,000	299,000	7	M. & N.	London, McCalmon's	July 1, 1883
Minnesota—State Building loan, coupon.	1873	1,000	250,000	7	J. & J.	do	Dec. 1887
Railroad Bonds (not recognized).	1858	1,000	2,275,000	7	J. & D.	St. Paul, Treasury.	1883
Missouri—State bonds, proper.	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1888
Consolidated bonds.	1868	1,000	2,727,000	6	J. & J.	do	July, 1892
University and Lunatic Asylum bonds.	1872	1,000	401,000	6	J. & J.	do	April 1, 1894
State Bank stock refunding.	1874	1,000	104,000	6	J. & J.	do	1880 to '88
Bonds to North Missouri Railroad.	1854 to '58	1,000	1,693,000	6	J. & J.	do	1880 to '89
Bonds to Cairo & Fulton Railroad.	1857 to '59	1,000	267,000	6	J. & J.	do	1880 to '90
Bonds to Platte County Railroad.	1859 to '60	1,000	504,000	6	J. & J.	do	1880 to '89
Bonds to Iron Mountain Railroad.	1854 to '59	1,000	1,361,000	6	J. & J.	do	1880 to '87
Pacific Railroad of Missouri.	1853 to '59	1,000	2,971,000	6	J. & J.	do	1885-6
Funding bonds.	1874	1,000	1,000,000	6	J. & J.	do	July, 1894
Renewal bonds, coup., 5-20s, (act Mch. 29, '75)	1875-6-7	1,000	4,350,000	6	J. & J.	do	1895-6-7
Hannibal & St. Joseph Railroad.	1857 to '75	1,000	1,518,000	6	J. & J.	N. Y., B'k N. America.	1887 to '95
do do renewal.	1874	1,000	1,482,000	6	J. & J.	do	1894-5-6
Nebraska—Bonds (act Feb. 14, 1877) coupon.	1877	1,000	549,267	8	A. & O.	State Treasury.	April 1, 1897
Nevada—State bonds.	1871	1,000	160,000	9 1/2	Various	State Treasury.	1881 and '82
Territorial bonds.	1872	1,000	380,000	9 1/2	M. & S.	N. Y., Wells, Fargo & Co.	March, 1887
New Hampshire—War loan, coupon bonds.	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept. 1884 & '89
Municipal war loan.	1872	100 &c.	2,206,100	6	J. & J.	do	Jan. '92 to 1905

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds amount to \$13,000,000. The valuations (at one-half of true value) have been:

Real	Personal	Rate of Tax	Total
Years.	Estate.	Property, per \$1,000.	Debt.
1876	\$94,586,003	\$39,246,313	\$5 50
1877	97,483,242	39,997,287	5 50
1878	97,567,623	41,131,187	5 50
1879	101,229,734	43,700,545	5 50

—State funds held \$713,700 of the bonds.

Louisiana.—The Constitutional amendment passed December, 1879, provides for a new bond in place of consols of 1871, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is \$235,542. Constitutional provisions of 1879, see V. 29, p. 96. To Oct. 20, 1880, the 2 per cent issued were \$8,900; 4 per cents, \$133,275; and 3 per cents (bably bonds), \$366,500. The assessed value of property for 1880 is \$149,635,805, and tax is limited to 6 mills. The interest tax alone was 5 1/2 mills before the constitutional amendment, and bondholders are trying to enforce its collection by suit. There is considerable overdue interest of the years 1874 to 1878 inclusive. A suit has been begun by the State of New Hampshire against Louisiana on their bonds. (V. 29, p. 18, 96, 277, 330, 358, 631; V. 30, p. 117, 493; V. 31, p. 88.)

Maine.—The net debt January 1, 1880, was \$5,848,900. The sinking fund \$1,166,159, January, 1880, reduced the total debt to a net amount of \$4,682,741. Tax rate in 1877, 3 mills. For 1878, 3 1/4 mills. (V. 31, p. 205.)

Michigan.—The State has largely assisted canals and railroads, and holds \$3,585,327 of stocks and bonds ranked as productive; the State also holds \$25,323,304 in unproductive securities. Assessed valuation and tax rate have been:

Real	Personal	Rate	Sinking
Years.	Estate.	per \$100.	Funds.
1875	\$427,753,393	20 1/2c.	\$451,531
1876	429,112,418	17 1/2c.	125,264
1877	478,468,028	17 1/2c.	126,642
1878	464,425,790	18 1/2c.	134,111
1879	509,213,891	18 1/2c.	140,741

(V. 28, p. 42.)

Massachusetts.—The funded debt, January 1, 1880, was \$33,020,464. The sinking funds were \$12,235,248. The Hoosac tunnel and connections cost the State about \$18,854,024, including interest paid. Assessed valuation, tax rate, &c., have been:

Real	Personal	Rate per	Total	Sinking
Years.	Estate.	\$1,000.	Debt.	Funds.
1875	\$1,311,031,326	\$882,877,758	\$14 68	\$29,465,204
1876	1,262,141,092	860,958,487	12 80	33,806,464

Real Estate.	Personal Property.	\$1,000.	Total Debt.	Sinking Funds.
1877	\$1,191,583,169	\$322,289,966	\$12 84	\$33,550,464
1878	1,118,557,164	761,266,574	12 54	33,219,464
1879	1,090,749,235	742,533,998	12 78	33,020,464

The loan to Boston, Hartford & Erie Railroad was secured by deposit of \$3,600,000 "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. stock, and had a sinking fund of \$1,141,991 January 1, 1880. (V. 26, p. 40, 523.)

Michigan.—The debt is practically extinguished, as the sinking fund has \$904,020 assets. Equalized valuation of real and personal property, 1880, about \$630,000,000, and tax rate for State purposes 1 1/2-1,000 mills on the \$1.

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000. A proposed compromise with the holders was defeated by a large majority in 1877. Taxable property and State tax since 1874 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1875	\$173,693,276	\$45,162,467	2 1/2
1876	173,548,259	45,302,485	2
1877	175,783,979	45,141,659	2

Tax for all purposes in counties averages 17 1/4 mills.

Missouri.—The valuation of all real and personal property in 1878 was \$625,329,312, of which \$138,663,920 was real and \$173,543,091 personal. Railroad and bridges were assessed separately at \$26,122,201; the gross valuation exclusive of railroads and bridges was \$509,824,423. The tax rate is 40c. per \$100. Bonds maturing are met by sale of renewal bonds and by sinking fund. The Hannibal & St. Joseph RR. provides for its own debt. (V. 27, p. 200, 409; V. 30, p. 467.)

Nebraska.—The State school fund holds \$326,267. There are also \$50,000 10 per cent "Grasshopper" bonds due 1885, interest paid January and July. Assessed valuation (33 1/3 per cent of true value) and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1875	\$40,234,676	\$35,232,722	\$7 35
1876	40,589,285	33,589,360	7 35
1877	37,975,987	33,335,591	6 37 1/2

1878 39,263,823 | 35,125,713 | 6 37 1/2 |

1879 33,378,409 | 36,981,389 | 6 37 1/2 |

Nevada.—The debt of Nevada is hardly more than nominal, as the bonds are principally held in State funds.

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1879, \$206,959,017. Tax rate, \$2 per \$1,000. (V. 29, p. 171.)

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
<i>For explanations see notes on first page of tables</i>							
<i>New Hampshire—(Continued)—</i>							
Loan of 1879.....	1879	\$1,000	\$300,000	5	J. & J.	Bost., Nat. Bk. Commonw'lth	July 1, '89-'90-'91
Prison loan.....	1879	500 &c.	140,000	6	J. & J.	do do	July, 1881 to '91
<i>New Jersey—War loan bonds, tax free</i>	1861	100 &c.	500,000	6	J. & J.	Trenton and Jersey City.	Jan., 1881 to '84
War loan bonds, tax free.....	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable.....	1864	100 &c.	595,400	6	J. & J.	do do	Jan., '97 to 1902
<i>New York—</i>							
Canal debt, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.	1875	Reg'd \$100 &c.	473,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1883
1872		1,562,900	6 g.	J. & J.	do do	July, 1887	
1873		847,500	6 g.	J. & J.	do do	July 1, 1881	
1874		4,302,600	6 g.	J. & J.	do do	July 1, 1881	
		2,000,000	6 g.	J. & O.	do do	Oct. 1, 1892	
1879		\$50 &c.	2,958,000	4	J. & J.	New York.	1909
		500 &c.	(1)	Various	do		1868 to '98
		1,000	2,800,000	6	Various	do	1883 to '85
Bonds to North Carolina Railroad.....		1,000	1,180,000	6	do		1868 to '98
Railroad bds. not fund. (Chatham and W. & T.)	1867	1,000	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Registered certificates of literary fund.....	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Penitentiary bonds, act Aug. 24, 1868.....	1869	1,000	11,366,000	6	A. & O.	do	1898 to '99
Ohio—Register'd loan, payable after June, 1881	1860	100 &c.	2,072,640	6	J. & J.	N. Y., American Exch. B'k.	July, 1881
Registered loan, payable after Dec., 1886.....	1856	100 &c.	2,400,000	5	J. & J.	do do	Jan., 1887
<i>Pennsylvania—Reg'd bonds, tax fr. (red'ble '92).</i>	1877	100 &c.	8,000,000	4	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years.....	1879	100 &c.	2,000,000	4	J. & J.	do do	Aug. 1, 1904
Coupon loan (except \$33,000 reg.), April 2.....	1882	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do April 2.....	1882	1,000	87,000	4 1/2 g.	J. & J.	do do	July, 1882
Stock loan of Feb. 2 (registered).....	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb. 1, 1892
do (registered).....	1867	50 &c.	814,300	6	F. & A.	do do	1882
do do.....	1867	50 &c.	221,750	6	F. & A.	do do	1882
Agricultural College land scrip.....	1872		500,000	6	do	Harrisburg Treasury.	1922
<i>Rhode Island—War bonds</i>	1862	1,000	965,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
War bonds.....	1863	1,000	200,000	6	A. & O.	do do	April 1, 1883
do.....	1863	1,000	631,000	6	J. & J.	do do	July 1, 1883
do.....	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1884
<i>South Carolina—State stock</i>	1794	Various	Various	3 g.	Q. J.	Columbia, State Treasury.	At pleasure.
State House stock.....	1836 to 61	Various	Various	6	J. & J.	do do	1877 to '88
do bonds.....	1853 to 54	1,000	6	J. & J.	do do	1871 to '80	
Funding bonds and stock.....	1866	50 &c.	6	J. & J.	do do		
Blue Ridge Railroad bonds.....	1854	1,000	6	J. & J.	do do		
Funding bills receivable.....	1868	1,000	6	J. & J.	do do		
Payment of interest.....	1868	1,000	6	A. & O.	do do		
Funding bank bills.....	1868	500 &c.	6	A. & O.	do do		
Conversion bonds and stock.....	1869	500 &c.	6	J. & J.	do do		
Land commission bonds.....	1869 to 70	500 &c.	6	J. & J.	do do		
Fire loan bonds, sterling.....	1838	do	5 g.	Q. J.	London.	July 1, 1868	
do stock, domestic.....	1838	do	5 g.	Q. J.	Columbia.	July 1, 1868	
Bonds—Relief State Treasury.....	1869	do	7	J. & J.	Columbia & Fis. Agen. N. Y.	1888	
Reduction of Public Debt stock.....	Dec., 1873	Various	4,023,000	6	J. & J.	Columbia, Treasurer.	July 1, 1893
Consolidated bonds, coup. (Funding act).....	1873	Various	149,254	6	J. & J.	do do	July 1, 1893
do stock (Funding act).....	1879	500 &c.	1,000,000	6	do	do	.....
New consolidated bonds (brown).....			4,797,608	6	do	do	.....
Railroad endorsements.....	1874	1,000	4,867,000	6	J. & J.	Nashville, Treasurer.	July 1, 1914
Bonds regist'd, act of 1873, (\$292,300 are 5s). Held by E. T. University (not to be funded).....	Various	1,000	14,957,300	5 & 6	J. & J.	do do	1875 to 1900
Various		1,000	397,000	6	J. & J.	do do	Various.
<i>Tennessee—</i>			75,000	6	do	do	1891
Funding State debt (act May 2, 1871).....	1872	1,000	Various	State Treasury.			
Frontier def'red, gold, act Aug. 5, '70 (red'ble '91).....	1871	1,000	692,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871.....	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar. 1874 (for paying float'g debt).....	1874	1,000	1,000,000	7 g.	J. & J.	New York & State Treasury.	March 1, 1904
Redemption of debt, act Aug. 6, '76.....	1876	1,000	1,647,000	6 g.	J. & J.	do do	July 1, 1906
Bonds, act April 21, 1879.....	1879	100 &c.	533,700	5	J. & D.	Boston, Nat. Bk. of Redemp.	1909
1862		500 &c.	135,500	6	J. & D.	New York.	1886
1851 to '66		500 &c.	4,689,119	6	J. & J.	London, Baring B. & Co.	1886 to '95
Old bonds, sterling, not required to be funded	1851	100 &c.	2,209,207	5	J. & J.	Richmond, Treasury.	1905
Consol. Act Mar. '71 coup. tax receivable.....	1871	100 &c.	13,700,000	6	J. & J.	do	1905
do reg. conv. into coup. do.....	1871	100 &c.	819,547	6	J. & J.	do	.....
do (Act 1872) "Peeler," ep. not rec'ble.....	1872	100 &c.	2,819,547	6	J. & J.	do	Contingent
1871		Various	15,239,370	6	J. & J.	do	1919
New funding bonds, 10-40s, (\$500,000 reg.).....	1879	do	8,000,000	3 to 5	J. & J.	do	1919
do do sterling.....	1879	do	400,000	3 to 5	J. & J.	do	1919

New Jersey.—The debt was created for war purposes. Sinking funds Jan. 1, 1880, were \$1,428,545. Of the first class of bonds the principal is payable \$100,000 per year. Valuation of real property in 1879, \$426,953,103; personal, \$129,809,670; total, \$508,892,338, against \$531,851,849 in 1878. State tax was 3 1/2 mills, but the Governor's message says the tax may be abolished in 1880. (V. 28, p. 58.)

New York.—Valuations and tax rate for State purposes have been:

Real Estate.	Personal.	State Tax.
\$2,108,325,872	\$357,941,401	31 1/4
2,376,252,178	379,488,140	31 1/4
2,373,418,490	364,960,110	29 1/2
2,333,663,813	353,469,320	28 1/2

New Carolina.—Interest is paid on bonds issued to No. Carolina RR. (\$2,800,000), as the State holds \$3,000,200 stock and receives dividends thereon. The funding bill of Feb., 1879, provides for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes, the first coupon of 2 per cent being payable Jan. 1881. Special tax bonds are ignored, and also bonds to Chatham RR. 1868, \$1,030,000, and to Williamson & Tarb. RR., \$150,000, and for Penitentiary under acts of 1868. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100 have been:

Years.	Real Estate.	Personality.	Total Val'tion.	Tax Rate.
1877	\$86,896,002	\$48,839,411	\$135,735,863	4 1/2
1878	85,633,873	41,604,113	132,237,986	2 1/4
1879	76,583,866	43,967,758	120,551,624	4 1/4

—(V. 28, p. 18, 378, 402; V. 29, p. 358, 383; V. 30, p. 118.)

Tennessee.—New funding bill was given in Vol. 28, p. 353. The total debt January, 1879, was \$20,221,300 in outstanding bonds, and \$4,156,522 in overdue interest; there were also \$416,000 bonds yet to be renewed and \$373,000 yet to be registered. The State's endorsements for railroads are \$1,308,000, which is taken care of by the roads. Tennessee bonds sold in New York as "old," are those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds. Assessed valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personality.	Total Val'tion.	Tax Rate.
1876	\$23,370,485	\$23,632,000	\$4	
1877	212,589,045	24,319,803	1	
1878	202,340,815	20,871,338	1	
1879	196,165,644	16,952,036	1	

—(V. 28, p. 174, 200, 277, 353, 429, 454, 526, 580; V. 29, p. 226, 272, 278, V. 30, p. 467; V. 31, p. 190, 296, 330, 340.)

Texas.—The old high-rate bonds have been redeemed and low-interest bonds issued. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personality.	Total Val'tion.	Tax Rate.
1876	\$174,324,176	\$83,307,833	\$257,632,009	\$5
1877	212,698,432	106,237,273	318,935,705	5
1878	187,722,374	115,480,050	303,202,424	5
1879	186,297,495	114,227,912	300,525,407	5

—(V. 30, p. 314.)

Vermont.—Of the registered bonds \$135,500 are held for Agricultural College. Assessed value of real estate, 1879, \$71,017,881; personal, \$15,375,533; tax rate, \$4 per \$1,000.

Pennsylvania.—Sinking fund, \$8,504,899. Revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed in 1877 at \$159,318,817. The State holds \$1,754,331 in stocks and \$7,900,000 of railroad bonds. Any coupon bonds may be changed to registered. The bonds due in 1882 are payable at any time till 1892. (V. 28, p. 43, 149, 600; V. 29, p. 466.)

Rhode Island.—The debt was all created for war purposes. In Jan., 1880, the net debt, less sinking fund, was \$1,828,013. The State valuation of real property in 1876 (the latest made) was \$243,658,190, and personal, \$84,872,369; tax rate 1879, 12 cents on \$100.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.	
				Rate.	When payable	Where payable and by whom.		
For explanations see notes on first page of tables.								
<i>Albany, N. Y.</i> —Purchase Congress Hall Block.	1866	\$1,000	\$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94	
City improvement.	1870-'71	1,000	443,000	7	M. & S.	New York.	March, '80 to 1900	
Washington Park (\$40,000 are 5s, due 1920)	1870-'78	1,000	664,000	5, 6 & 7	Various	do	1910-20	
New Post Office site.	1874	1,000	113,000	7	M. & N. Y.	Merchants' Nat. Bk.	May 1, 1904	
High School.	1875	1,000	70,000	7	M. & N.	do	do	
Water stock.	1851 & '52	1,000	230,000	6	F. & A.	do	do	
Additional supply (\$100,000 due 1900-3, are 7s)	1874-'77	1,000	900,000	6 & 7	F. & A.	do	do	
Western Avenue improvement bonds.	1877	1,000	165,000	6	F. & A.	do	do	
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	1,000,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1885-'97	
<i>Atlanta, Ga.</i> —Bonds for streets, &c.	1866-'67-'72	500 &c.	436,000	8	J. & J.	Atlanta & N. Y., Am. Ex. N. Bk.	1881-'86 & '92	
Bonds, A. L. Railroad for and State House.	1869-'70	1,000	400,000	7	J. & J.	do	J. & J., 1890	
Bonds for West. RR. and floating debt.	1872 & '77	500 &c.	418,000	8	J. & J.	do	J. & J., 1962	
Bonds, 1st and 2d series, waterworks.	1874	1,000	430,000	7	J. & J.	do	Jan. 1, 1904	
Redemption bonds.	1877	500 &c.	77,000	8	J. & J.	do	Jan. 1, 1897	
do	1875	1,000	52,000	10	M. & S.	do	Sept. 1, 1885	
<i>Augusta, Ga.</i> —Bonds for various purposes.	Various	250 &c.	2,033,000	7	Various	Augusta.	1880 to 1904	
<i>Baltimore</i> —Consolidated loan of 1890.	Various	100 &c.	7,306,546	6	Q. J.	Balto., Farm. & Plan. Bank.	July 1, 1890	
Water loan, reg. stock, red. at will after 1916.	1877	100 &c.	5,000,000	5	M. & N.	Balto., N. Mechanics' Bank.	July 1, 1916	
Funding loan, reg. stock, tax free.	1878	100 &c.	1,000,000	5	M. & N.	do	do	
Consolidated bounty loan.	1863	100 &c.	2,211,068	6	M. & S.	Balto., N. Mechanics' B'k	After July, 1916	
Exempt bounty loan.	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893	
Public parks (Druif Hill).	1860	100 &c.	555,566	6	Q. M.	do	Sept. 1, 1890	
Park improvement loan.	1863	100 &c.	185,723	6	Q. J.	do	Jan. 1, 1895	
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q. J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890	
One million loan to Pittsb. & Connellsville RR.	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886	
New City Hall.	1868	100 &c.	1,000,000	6	J. & J.	Balto., Farm. & Plan. Bank.	July 1, 1884	
do	do	100 &c.	1,000,000	6	Q. J.	do	April 15, 1900	
do	do	100 &c.	500,000	6	Q. J.	do	March 7, 1902	
Consolidated loan.	1864	100 &c.	943,161	5	Q. J.	do	After 1885	
Court house loan.	1874	100 &c.	85,900	5	Q. J.	do	At will.	
Funding loan.	1870	100 &c.	800,000	6	Q. J.	do	July 1, 1900	
Western Maryland Railroad.	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902	
Jones' Falls (\$334,600 are 5s).	1872	100 &c.	1,134,600	5 & 6	Q. F.	do	April 9, 1900	
Valley Railroad.	1873	100 &c.	1,015,300	6	A. & O.	do	Oct. 31, 1886	
Water loan (\$263,000 only are 6s).	1874	100 &c.	4,815,800	5 & 6	J. & J.	Baltimore, Register's Office.	July 1, 1894	
Endorsements for Western Maryland RR.	.....	.....	1,375,000	5 & 6	J. & J.	Baltimore, Franklin Bank.	Jan. 1 '90 & 1900
<i>Bangor, Me.</i> —City debt proper.	1858 to '72	100 &c.	117,000	6	Various	Boston, Merchants' N. B'k.	1880 to '92	
Municipal loan.	1874	1,000	136,000	6	J. & J.	Boston, Merchants' N. B'k.	Jan. 1, 1894	
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	500,000	6	J. & J.	Boston, Merchants' N. B'k.	July 1, 1905	
European & North American Railroad.	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894	
Bangor & Piscataquis Railroad.	1869	1,000	925,000	6 & 7	A. & O.	do	April 1, 1899	
<i>Bath, Me.</i> —Fund debt (\$24,500 are 6s, '87, J. & J.).	.....	.....	102,500	5 & 6	M. & S.	City Treasury.	1887 & 1898
Railroad loan.	.....	.....	193,000	6	Various	Boston, Second Nat. Bank.	'83, '85 & '98
Androscoggin Railroad.	1861	Various	425,000	6	A. & O.	City Treasury and Boston.	April 1, 1891	
Knox & Lincoln Railroad (\$23,750 each year)	1869	Various	475,000	6	J. & J.	do	July 1, 1880 to '99	
do	do	(F. & A. and M. & S.).	420,600	6	J. & J.	Baltimore, Register's Office.	1891 & 1902	
<i>Boston</i> —For city purposes, war debt, &c.	1852 to '64	1,000	3,179,500	5 g.	Various	Baltimore, Franklin Bank.	1880 to '92	
For city purposes.	1864 to '80	1,000	10,745,000	5 g.	Various	Boston, Merchants' N. B'k.	1880 to '97	
do	do	registered.	516,000	4	Various	do	Oct. 1887-'89	
Burnt district, sterling loan.	1879	2100 &c.	497,604	4 g.	A. & O.	do	Oct. 1889	
Consolidated street improvement, sterling loan.	1869	2100 &c.	3,332,107	5 g.	J. & J.	London, Baring Brothers.	July 1, 1899	
Roxbury debt, assumed.	1860 to '64	1,000	277,000	5, 5 & 6	Various	Boston, Treasurer's Office.	1880 to '84	
Dorchester debt, assumed.	1861 to '69	Various	68,500	7	Various	do	1880 to '81	
Charlestown debt, assumed.	1862 to '73	500 &c.	1,060,000	5 & 6	Various	do	1882 to '93	
Mystic water debt, assumed.	1862 to '76	1,000	1,153,000	5 & 6	Various	do	1881 to '94	
Brighton debt, assumed.	1863 to '73	Various	57,141	6 & 7	Various	do	1880 to '81	
West Roxbury debt, assumed.	.....	.....	330,000	6 & 7	Various	do	1880 to '91
Water loan, Chestnut Hill reservoir.	1867 to '71	1,000	1,725,000	6	Various	do	1880 to 1901	
do	renewal of loan due '70-'71, all reg.	1871	688,000	6	A. & O.	do	April, 1901	
do	do	1872	1,947,273	5 g.	A. & O.	London, Baring Brothers.	1902	
Water works, Roxbury, coupon and registered.	1868 to '70	1,000	385,000	6	Various	Boston, Treasurer's Office.	1880 to '99	
do	Roxbury & Dorchester.	1871 to '74	1,000	415,000	6	Various	do	1901 to 1903
do	Dorchester, all registered.	1871	375,000	6	J. & J.	do	Jan., 1901	
do	W. Roxbury & Brighton, all reg.	1875 to '77	360,000	5 & 6	Various	do	1905 to 1907	
Additional supply water.	1872 to '75	1,000	648,000	5 g.	A. & O.	do	April, 1906	
do	do	1878-9	670,000	4	A. & O.	do	1908-1909	
do	do	1878	12,900	5	A. & O.	do	Oct., 1909	
do	do	1879	263,000	4 g.	A. & O.	do	1901 to 1904	
Various purposes, for water works.	1871 to '74	1,000	426,000	6	Various	do	1905 & 1906	
Water loan bonds, gold, coupon or reg.	1875-'76	1,000	3,452,000	5 g.	A. & O.	do	July & Oct., 1887	
Public park and school buildings, registered.	1877-'78	1,000	550,000	5 g.	A. & O.	do	Oct., 1897	
Improved sewerage, registered.	1877-'78	1,000	183,000	5	J. & J.	do	Jan. 1, 1899	
Improved sewerage bonds, coup. and reg.	1878-'79	100 &c.	1,200,000	4	J. & J.	do	1880 to '81	
<i>Brooklyn</i> —Debt of Williamsburgh, local impr't.	1859 to '61	1,000	38,000	6	M. & N.	do	1881	
Brooklyn local improvement loan.	1861	1,000	213,000	7	J. & J.	do	1882	
Mount Prospect Square loan.	1857	1,000	90,000	6	J. & J.	do	1883	
Soldiers' aid fund loan.	1865	1,000	552,000	7	J. & J.	do	1885 to '94	
Third street improvement loan, local.	1867	1,000	302,000	6 & 7	J. & J.	do	1881	
Gowanus canal improvement loan, local.	1866	1,000	183,000	7	J. & J.	do	1880 to 90	
Bushwick avenue	do	do	183,000	7	J. & J.	do	1880 to '90	

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1880 was, approximately: Real estate, \$49,000,000; personal, \$1,500,000—estimated to about one-half of true value. City tax rate 1879, 2⁸/₄, against 3²/₃ last year. Population, 90,713 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1, 1879, was \$1,815,500; floating debt, \$382,415. Assessed value of real estate in 1878, \$12,230,000; personal, \$5,766,530. Tax rate for all purposes, \$2 30 per \$100. Population, 37,825 in 1880; 21,789 in 1870.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, May 1, 1880, \$117,750. Taxable value in 1880: Real estate, \$9,010,960; personal, \$5,028,107; tax rate, 1 1/2 per \$100. (V. 28, p. 17.)

Baltimore.—The fiscal year of Baltimore ends now with December 31, instead of October 31. The total of all sinking funds, January, 1880, was \$7,091,719. The Baltimore & Ohio Railroad pays interest on \$5,000,000: Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$35,023,798, the city has \$18,915,623 productive assets, leaving \$16,108,174, against which are held \$4,807,472 of unproductive assets; interest is raised by taxation on \$13,119,953 of debt. Population in 1870 was 267,354, against 212,418 in 1860. The assessed valuation and rate of taxation have been:

Years.	Real Estate.	Personal Property.	Total	Rate of Tax.
1875	\$163,543,890	\$71,000,000	\$231,363,863	19 72 ¹ ₂
1876	162,539,157	70,000,000	228,816,110	19 72 ¹ ₂
1877	178,572,032	77,533,309	256,105,341	19 72 ¹ ₂
1878	179,958,592	70,308,003	249,266,595	19 90
1879	183,580,023	60,463,158	244,043,181	15 00
1880	187,387,090	65,613,000	252,900,000	13 70

—Assessed valuation is near the full cash value. (V. 29, p. 562.)

Bangor, Me.—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest mostly paid from the earnings. Valuations (near full value) and tax rate have been:

Years.	Real Estate.	Personal Property.	Total	Tax rate.
1877	\$6,703,527	\$5,202,573	30,25	
1878	6,598,927	3,043,534	21-38	
1879	6,381,853	2,692,211	22-50	

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln road for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1877, \$7,267,690; tax rate, \$24 50 per \$100.

Boston.—The population of Boston in 1870 was 292,497, against 177,840 in 1860; in 1875 it was 341,919. The total funded debt, April 30, 1880, was \$42,030,125, and net debt, \$27,842,104. The tax levy is divided as follows: State, \$619,110; county, \$260,000; city, \$3,587,756. The rate on \$1,000 is divided as follows: State, 86 cents; county, 27 cents; city, \$14 07¹/2, total, \$15 20, against \$12 50 in 1879. Assessed valuation on May 1 for five years have been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	
1876	\$526,157,900	\$222,838,310	\$12 70	\$27,052,773
1877	481,407,200	205,423,386	13 10	27,480,524
1878	440,375,900	190,070,966	12 80	26,159,777
1879	428,786,300	184,545,700	12 50	26,229,666
1880	437,230,600	201,855,600	15 20	27,842,104

(V. 28, p. 145; V. 31, p. 303.)

Brocklyn.—The whole city debt was as follows on January 1, 1880: Permanent debt, \$18,693,000; water loan, \$11,216,500; temporary debt, \$9,688,000; tax certificates, \$3,120,000; total, \$42,717,500; less sinking fund, \$5,152,130; net debt, \$37,565,369. Tax rate 1880, \$26 70.

Population in 1870, 396,200, against 554,455 in 1880. Valuation of property and tax rate per \$1,000 for five years have been:

Years.	Real.	Personal.	Rate.
1875	\$208,904,750	\$16,287,125	\$34 27
1876	213,134,543	13,878,580	32 54
1877	216,481,801	13,111,215	31 72
1878	218,373,093	14,968,911	27 00
1879	221,000,000	11,900,000	25 50

The debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is responsible for nineteen-twentieths. (V. 28, p. 41.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.	
				Rate.	When Payable	Where Payable and by Whom.		
For explanations see notes on first page of tables								
<i>Brooklyn—(Continued)—</i>								
South Seventh st. improvement loan, local ..	1866	\$1,000	\$218,000	7	J. & J.	Brooklyn.	1880 to '90	
Union street .. do .. do .. do ..	1867	1,000	260,000	7	J. & J.	do	1880 to '86	
Fourth avenue .. do .. do .. do ..	1862 & '67	1,000	346,000	6 & 7	J. & J.	do	1880 to '95	
Wallabout Bay .. do .. do .. do ..	1867	1,000	406,000	7	J. & J.	do	1880 to '90	
New York Bridge loan, registered and coupon Bonds for N. Y. & Brooklyn Bridge, c.p. or reg.	1876-'79	1,000	3,000,000	5, 6 & 7	J. & J.	do	1901 to '24	
Prospect Park loan, registered and coupon ..	1860 to '73	1,000	8,019,000	7	J. & J.	do	1907 to 1912	
Prospect Park loan ..	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24	
Permanent water loan ..	1857 to '72	1,000	9,777,500	6	J. & J.	do	1881 to 1908	
do .. do ..	1872 to '75	1,000	1,439,500	7	J. & J.	do	1875	
Sewerage fund bonds, continuous, local ..	1877-8-9	1,000	1,650,000	4, 5, 7	J. & J.	do	3 years from date	
Assessment fund bonds, continuous, local ..	1877-8-9	1,000	100,000	4, 5, 6, 7	J. & J.	do	3 years from date	
Central and Knickerbocker av. sewer bonds ..	1877-8-9	1,000	4,530,000	do	do	do	3 years from date	
Boulevard bonds ..	1873	1,000	618,000	7	J. & J.	do	1889	
Temporary tax certificates ..	1876 to '78	1,000	842,000	7	J. & J.	do	1890	
Buffalo, N. Y.—Funded debt bonds ..	1863 to '75	1,000	3,120,000	6 & 7	do	do	1878-1881	
Buffalo & Jamestown Railroad ..	1873 to '75	1,000	2,009,250	7	Various	Buffalo and New York.	1880 to 1895	
Buffalo New York & Philadelphia Railroad ..	1871 to '73	1,000	1,000,000	7	Various	Buffalo.	1892 to 1895	
Water works bonds ..	1868 to '76	1,000	2,729,382	7	Various	Buffalo and New York.	1881 to 1893	
Water bonds, coupon ..	1876	1,000	100,000	6	J. & J.	do	1880 to 1926	
Park bonds (Act May 17, 1875) ..	1876	1,000	100,000	6	M. & S.	N. Y., Gallatin N. Bk.	July 1, 1896	
Tax loan bonds ..	1876-77-78	1,000	704,632	5, 6 & 7	J. & J.	Buffalo & New York.	Prior to 1936	
Water bonds, reg ..	1878	1,000	50,000	5	M. & S.	do	July 1, 1888-'93	
Bonds, coup. or reg ..	1880	1,000	150,000	5	Various	do	Sept. 1, 1898	
Bonds, water, &c., coup. or reg ..	1858 to '63	500 &c.	99,000	4	M. & S.	do	1890	
Cambridge, Mass.—City bonds ..	1864	1,000	100,000	5	Various	Boston, Bank Redemption.	1880 to 1882	
City bonds ..	1863	1,000	150,000	5	A. & O.	do	April 1, 1889	
do ..	1856 to '76	500 &c.	1,597,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1891 to '96	
do ..	1873-74	500 &c.	639,000	6	J. & J.	do	Jan. 1, 1903-4	
do ..	1874-5	500 &c.	514,000	6	A. & O.	do	Apr. & Oct. 1, 1845	
Water loan ..	1866	1,000	100,000	6	J. & J.	do	July 2, 1886	
do ..	1866 to '77	500 &c.	774,000	6	J. & J.	do	July 1, 1881 to '97	
do ..	1865	1,000	55,000	6	F. & A.	do	Aug. 1, 1883	
do ..	1867 to '75	1,000	485,000	6	A. & O.	do	Apl. 1, 1887-1895	
do ..	1869-71	1,000	1,622,000	6	M. & N.	do	May, 1889-1891	
Charleston, S. C.—City stock ..	1853 to '54	1,000	1,603,150	6	Q. J.	Charleston.	1878 to '98	
City bonds, coupon ..	1856	1,000	51,500	6	Various	do	1883 to '84	
Fire loan bonds, coupon ..	1866	1,000	231,400	7	J. & J.	do	1890	
Conversion bonds, to redeem past-due debt ..	do .. coup. or reg. (non-taxable)	1879	100 &c.	500,000	7	A. & O.	do	
Chelsea, Mass.—Funded debt, coup ..	1853	1,000	149,000	5 1/2	A. & O.	Boston, N. Bk. Redemption.	1879 to 1883	
Funded debt, coup ..	1860	1,000	1,170,000	6	Various	do	1879 to 1895	
Water loan, coup ..	1867	1,000	100,000	7	F. & A.	do	Feb. 17, 1883	
Chicago—Water loan ..	1867	1,000	200,000	6	F. & A.	do	Aug. 1, 1887-'95	
Water loan ..	1868	1,000	624,500	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1880 to '98	
Sewerage bonds ..	1870	1,000	3,625,000	7	J. & J.	do	July 1, '82 to '95	
do ..	1871	1,000	87,000	6	J. & J.	do	July 1, 1880	
River improvement bonds ..	1872	1,000	2,543,000	7	J. & J.	do	1880 to '95	
Municipal bonds ..	1873	1,000	2,611,000	7	J. & J.	do	1890 to '95	
Municipal and School bonds ..	1874	1,000	195,000	6	J. & J.	do	July, 1895 & '96	
South Park loan (secured on South, Div.) ..	1875	1,000	2,000,000	7	J. & J.	do	1881 to '99	
West Chicago Park (secured on West, Div.) ..	1876	1,000	640,000	7	J. & J.	New York (see remarks.)	(?)	
Cook County debt ..	1865 to '80	500 &c.	4,941,500	4 1/2 to 7	M. & N.	N. Y., Nat. Bk. of Com'ce.	May 1, 1885-'92	
Cincinnati—Loans to Railroads, F.A., G.H., & M	1844 to '54	1,000	1,062,000	6	Various	N. Y., Metropolitan Bank.	1880 to '84	
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	210,000	6	M. & N.	N. Y., Am. Exchange Bank.	Nov., 1885	
Bonds for erection of a Workhouse ..	1868	1,000	250,000	7 3-10	J. & D.	do	June, 1888	
Bonds for Water Works ..	1868	1,000	300,000	7 3-10	Various	do	1888 & 1889	
Bonds for Common School purposes ..	I	1860 to '61	99,000	6	I. & J.	do	Jan., 1890	
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	195,000	6	M. & N.	do	Nov., 1890	
Bonds for ext. and impr. Water W. C. D. & I	1847 to '50	500 &c.	397,500	6	A. & O.	do	April 1, 1895	
Bonds for funding floating debt ..	A2	1847 to '48	500 &c.	146,500	6	M. & N.	do	March, 1897
Bonds for new Hospital ..	S&S	1867-68	1,000	750,000	7 3-10	Various	do	1897
Bonds for funding floating debt ..	I	1853	1,000	60,000	6	J. & J.	do	Jan., 1900
Extension and improve. Water Works ..	K & F.	1853	1,000	175,000	6	Various	Cincinnati.	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park C	1858	1,000	100,000	6	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899	
Bonds for sewerage ..	R	1869	1,000	150,000	7 3-10	M. & S.	do	Oct., 1899
Bonds for improving Gilbert avenue ..	U	1869	1,000	150,000	7 3-10	M. & S.	do	March 1, 1886
Bonds to build Eggleston avenue sewer ..	E	1869	1,000	108,000	7 3-10	A. & O.	do	Aug., 1886-'97
Bonds for improvement ..	W	1871	1,000	136,000	7 3-10	M. & S.	do	Dec. 1, 1891
Bonds for Water Work purposes ..	C4&C	1871-72	1,000	450,000	7	F. & A.	do	July 1, 1902
General improvement ..	W1	1871	1,000	600,000	7	J. & D.	do	July 1, 1902
Cincinnati Southern RR ..	1872-74	500 &c.	580,000	7	J. & J.	do	do	
do ..	1874	1,000	9,237,000	7 3-10	J. & J.	New York or London.	May 1, 1906	
do ..	1876	500 &c.	5,078,000	6g. or 7-3	M. & N.	do	Nov. 1, 1908-'09	
Floating debt bonds, coupon ..	1878	1,000	2,000,000	6 & 7	M. & N.	do	May 15, 1904	
Park improvement ..	1875	1,000	1,000,000	7	M. & N.	do	Jan. 1, 1896	
Water-works bonds ..	D1	1875	1,000	300,000	7	F. & A.	do	Aug., '85, '90 & '95
Bonds for McLean Ave. sewer ..	U2	1,000	175,000	5 & 6	M. & N.	do	May 1889-1909	
Hospital bonds ..	1876	1,000	50,000	7	M. & N.	do	May 1, 1906	
Street improvement bonds, short ..	1876-77	1,000	395,291	....	....	....	1880 to '83

Buffalo.—In 1875 real and personal property was assessed at \$39,968,105; in 1876 rule of valuation changed and assessment was \$111,995,905. Since that date valuations have been: Tax Rate

Years.	Real estate.	Personal.	per \$1,000.
1877.....	\$91,130,870	\$8,844,705	\$12 43
1878.....	80,929,165	7,947,380	17 60

Buffalo also pays 7-10 (being \$712,300) of Erie county debt. Coupon bonds are exchangeable for registered. Population, 154,766 in 1880; 117,714 in 1870.

Cambridge, Mass.—The sinking funds amounted to \$605,281, November, 1879. The investments are nearly all in city bonds at par and stamped "not negotiable." Only \$52,000 debt matures before 1881. Tax valuation, 1875, \$66,623,014; 1877, \$85,000,000; 1879, \$49,238,908. Total debt, November, 1879, \$3,254,000. Population, 52,860 in 1880; 39,634 in 1870.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1879 are issued in exchange for city stock. Assessed valuations and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.
1876.....	\$18,805,480	\$9,000,990	\$20 00
1877.....	18,669,623	7,922,155	22 50
1878.....	18,313,450	8,108,706	22 50
1879.....	17,137,255	6,272,458	20 00

—Population, 49,027 in 1890; 48,956 in 1870.

Chelsea, Mass.—Sinking fund, January 1, 1880, \$123,304, and gross debt, \$1,661,800. Tax valuation, 1879, \$15,377,402; tax rate, \$19 80. Population, 21,780 in 1880; 18,647 in 1870.

Chicago.—The net funded debt January 1, 1879, was \$13,057,000. Old certificates of indebtedness, \$321,000. Advances and warrants, \$2,210,401. The city debt is limited to 5 per cent of the Illinois State valuation. A decision of the Illinois Supreme Court in Feb., 1878, held the certificates of debt issued prior to May, 1877, as a violation of this and void. A subsequent decision held city scrip of 1878 valid. Of the

funded debt, \$4,248,000 is on account of the Water Works, which in 1878 yielded an income of \$897,176.

Years.	Real Estate.	Personal.	Tax Rate.
1875.....	\$253,557,900	\$38,061,170	\$29 40
1876.....	131,222,460	36,815,718	24 08
1877.....	116,082,533	32,317,615	27 40
1878.....	104,420,053	27,561,383	28 60

The assessed value of real estate is about one-half of its true value, Population in 1870 was 306,605, and in 1880, 503,298. The South Park, West Chicago Park and Lincoln Park loans are not debts of the city, but of distinct corporations. (V. 28, p. 223.)

Cincinnati.—In addition to the issues named there remains several smaller amounts, as follows: \$108,000 5s, November, 1884; \$56,000 (YY2, & O.) 6s, 1886-88; \$17,000 6s (Q), November, 1890; \$27,000 6s (A.), March, 1897; \$50,000 (H2), August, 1897. City holds \$95,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 255,804 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1879:

Years.	Real Estate.	Personal Estate.	Total Valuation.	Tax per \$1,000.
1860.....	\$61,620,904	\$31,411,912	\$93,032,716	\$17 45
1870.....	78,736,482	57,370,754	136,107,236	31 60
1871.....	123,427,888	56,934,044	180,361,932	22 20
1872.....	119,621,856	55,462,410	175,084,296	20 10
1873.....	121,479,280	64,166,460	185,645,740	23 06
1874.....	123,231,790	58,708,284	181,950,074	23 38
1875.....	125,976,835	58,551,730	184,498,565	28 82
1876.....	127,143,900	56,809,066	183,952,966	27 04
1877.....	129,043,880	43,830,188	179,430,142	29 10
1878.....	.....	.....	172,874,068	28 54
1879.....	.....	.....	169,305,635	.....
1880.....	117,153,460	.....	.....	.....

The city is the sole owner of the stock of the Cincinnati Southern Railroad, which is leased to a company formed to operate it. (V. 27, p. 94, 172, 251, 280, 677; V. 28, p. 624; V. 29, p. 17; V. 30, p. 465, 566.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
<u>For explanations see notes on first page of tables.</u>							
Cleveland —Water works (\$225,000 are 6 p. ct.)	1856 to '76	\$....	\$1,275,000	6 & 7	Various	N. Y., Amer. Exch. Nat. Bk.	1880 to '95
Funded debt (\$100,000 are 6 p. ct.)	1863 to '79	1,534,000	6 & 7	Various	do	do	1880 to '94
Lake View Park	1872 to '74	315,000	7	Various	do	do	1887 to '92
Canal and canal lock	1874 to '79	275,000	7	Various	do	do	1894 to '96-'98
School (\$294,000 are 6 p. ct.)	1864 to '71	355,000	6 & 7	Various	do	do	1878 to '88
House of Correction	1868	184,000	7	A. & O.	do	do	1883 & '84
Main sewers, special assessment	Various.	493,500	6 & 7	Various	do	do	1880 to '92
Street improvement's do	.....	830,300	6 & 7	Various	do	do	1880 to '84
Street damages, &c., do	.....	1,066,300	6 & 7	Various	do	do	1880 to '86
Infirmary and River dredging	1876-77-78	1,235,000	5, 6, & 7	Various	do	do	1880-'81-'82-'83
Viaduct (mostly F. & A., A. & O., and J. & D.)	1873 to '78	1,000	174,000	10	J. & D.	New York.	1893 & 1907
Des Moines, Iowa—Bridge bonds	1870	1,000	229,000	7	J. & J.	do	June, 1880
Renewed judgment and loan fund	1875	1,000	175,000	7	J. & J.	do	July, 1885
Funding bond fund	1878	1,000	600,000	7	Various	do	July, 1888
Detroit, Mich.—For Water W. Co., on city's credit	1855 to '76	1,000	1,400,000	7	Various	N. Y., Metropolitan N. Bk.	1879 to 1906
Public Building stock (City Hall) bonds	1859 to '71	1,000	340,000	7	Various	do	1879 to '91
Public sewer bonds (\$40,000 are 6s)	1872 to '76	1,000	100,000	6 & 7	F. & A.	do	1892 to '94
Bonds for purchase Belle Isle	1879	1,000	4	.....	do	do	1899
Elizabeth, N. J.—Improvement bonds	1871 to '74	1,000	254,500	7	Various	N. Y., Farmers' L. & T. Co.	1879 to '81
Funded debt bonds	1870 to '75	1,000	736,000	7	Various	do	1880 to '95
School House bonds	1872 to '73	1,000	90,000	7	Various	do	1881 to '93
Market House bonds	1865 to '66	1,000	66,000	7	Various	do	1879 to '86
Consolidated improvement bonds	1875-'76	1,000	2,471,000	7	A. & O.	do	1885 to '96
Funded assessment bonds	.....	698,000	.....	.....	.....	.....	.....
Tax arrearage bonds	.....	241,000	.....	.....	.....	.....	.....
Evansville, Indiana—E. H. & N. RR. bonds	1868	1,000	250,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1898
City wharf bonds	1869	1,000	100,000	7	M. & N.	do	May 1, 1899
E. C. & P. RR. bonds	1869	1,000	96,000	7	J. & D.	do	Dec. 1, 1890
do do	1869	1,000	200,000	7	J. & D.	do	Dec. 1, 1895
Water works bonds	1870	1,000	300,000	7 3-10	J. & J.	do	July 1, 1895
Redemption bonds	1876	1,000	300,000	7	A. & O.	do	April 1, 1906
do do	1876	1,000	105,000	7	M. & N.	do	May 15, 1906
do do	1877	1,000	100,000	6	J. & D.	do	June 1, 1907
do do	1878	1,000	100,000	6	do	do	April 15, 1908
Fall River, Mass.—City notes	.....	Large.	280,000	7	Various	City Treasury.	1881 to 1888
City bonds	.....	1000&c.	250,000	5, 6, 7	Various	do	1880 to 1891
do	.....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do	.....	1,000	400,000	6	M. & N.	Boston, Bank Redemption.	May 1, 1895
Water loan	.....	1,000	200,000	6	M. & N.	do	Nov. 1, 1879-1880
do	.....	1,000	372,000	6	M. & N.	do	Nov. 1, 1892-1906
do	.....	1,000	850,000	6	F. & A.	do	Aug. 1, 1899-1905
Fitchburg, Mass.—City notes	1872	1,000	50,000	7	M. & N.	City Treasury.	Nov. 20, 1882
City bonds	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank.	July 1, 1893
Water loan	1871	1,000	300,000	6	J. & J.	do	July 1, 1891
do	1875	1,000	100,000	6	J. & J.	do	July 1, 1895-1906
Galveston, Texas—Bonds for various purposes	1869 to '75	1,000	418,200	10	Various	Galveston.	1880 to '91
Limited debt bonds (sinking fund 2 per cent)	1877-8-9	1,000	408,600	8	M. & S.	do	1907-1909
Bonds to purchase blk. 321	1873	1,000	32,000	8	M. & S.	do	1893-1902
Galveston County bonds, G. C. & S. F. RR.	1876	1,000	414,000	10	J. & J.	N. Y., E. of New York.	June 1, 1880
Hartford, Conn.—Water bonds	.....	1,000	50,000	6	J. & J.	Merchants' Bank, Boston.	July 1, 1881
Water bonds	.....	1,000	125,000	6	J. & J.	Phoenix Bank, Hartford.	July 1, 1890-95
do	.....	1,000	475,000	6	F. & A.	City Treasury.	Aug. 1, 1900
do	.....	1,000	200,000	6	J. & J.	do	June 1, 1904
do	.....	1,000	200,000	5	J. & J.	Suffolk Bank, Boston.	June 1, 1891
City bonds (H. P. & F. RR.)	.....	1,000	500,000	6	J. & J.	Merchants' Bank, Boston.	Aug. 1, 1882 & '84
Park bonds (4 of these bonds are for \$500 each)	.....	1,000	130,000	6	F. & A.	City Treasury.	Jan. 1, 1893
Funded debt	.....	1,000	300,000	6	J. & J.	do	Jan. 1, 1897
Capitol bonds	.....	1,000	1,000,000	6	J. & J.	do	.....
Hartford town debts to railroads	1878-'79	1,000	1,250,000	4 1/2	J. & J.	Town Treasurer.	\$10,000 yearly.
do do funded debt	.....	1,000	130,000	6	J. & J.	do	.....
Holyoke, Mass.—City notes	1871-'74	1,000	205,000	6 & 7	Various	City Treasury.	1879 to 1886
City bonds, sinking fund	1874	1,000	271,000	6	A. & O.	do	Oct. 1, 1889
Water loan	1872	1,000	250,000	6	J. & J.	do	Jan. 1, 1900
Railroad loan do (\$60,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do	Jan. & Apr. 1, 1894
Indianapolis—Bonds to railroads	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889 to '90
Bonds to Un. RR. Tr. Stock Yard (mortgage)	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7 3	J. & J.	do	July 1, 1893
do do B	1874	1,000	300,000	7 3	J. & J.	do	July 1, 1894
do do C	1874	1,000	300,000	7 3	J. & J.	do	July 1, 1894
do do D	1875	1,000	200,000	7 3	J. & J.	do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7 3	J. & J.	do	Jan. 1, 1899
Jersey City—Water loan bonds, mostly coupon	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan. 1, 1879 to '95
Water loan bonds, mostly coupon	1869 to '73	1,000	3,109,800	7	Various	do	1899 to 1913
do do do	1877	1,000	416,000	6	J. & J.	do	July 1, 1907
Forty-year bonds	1873	1,000	622,000	7	J. & J.	do	July 1, 1913
Improvement bonds	1871	500 &c.	1,869,000	7	M. & N.	do	May, 1891
do do	1872 to '76	1,000	2,161,500	7	Various	do	1892 to 1906
Morgan street dock	1870	1,000	125,000	7	J. & J.	do	June 8, 1900
Funded debt bonds	1872	1,000	500,000	7	M. & N.	do	May 1, 1897
Old Jersey City bonds, coupon	Various.	1,000	860,400	6 & 7	Various	do	1880-'90
Hudson City bonds	Various.	Various	182,550	7	Various	do	'84-'85-'89-'90
Bergen school loan bonds	1869	1,000 &c.	150,000	7	J. & J.	do	Jan. '98 to 1900

Cleveland.—The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefitted. Assessed valuation, tax rate, debt and sinking funds have been:

Years.	Real	Tax per	Total Bonded Debt	Sinking Funds, &c.
1877	\$71,296,122	18 1/20	\$6,061,000	\$2,993,164
1878	70,139,639	17 1/20	6,675,000	2,606,100
1879	70,548,104	15 1/20	6,201,000	2,390,100
—Population, 155,946 in 1880; 92,829 in 1870.				2,267,930 in 1870.
Des Moines, Iowa.—Assessed value of property, \$5,104,240, which is about 50 per cent of true value. Tax rate, \$5 per \$100.				
Detroit, Mich.—The population in 1870 was 79,601; in 1880, 116,027. The value of water works is \$2,559,259, against a debt of \$1,400,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay int. on them. Assessed valuation, in 1879-80—real property, \$63,981,315; personal, \$19,216,725; total, \$83,198,040, against \$87,863,685 in '78 and \$93,709,375 in '77, which is made on the basis of true value. Tax rate, \$1 1/2 per \$100.				
Elizabeth, N. J.—The default was made in interest Feb. 1, 1879, see V. 28, p. 146. Suits on bonds are pending. Total bonded and floating debt Jan. 1, 1880, was stated at \$5,400,000. Estimated true value of real and personal property is \$28,000,000. Population in 1880, 28,243; in 1870, 20,532. Assessed valuation, tax rate per \$1,000 and debt have been:				
Years.	Real	Personal	Tax.	Debt.
1875	\$16,768,950	2 1/2	\$4,876,000	
1876	16,250,805	2 1/2	4,900,000	
1877	15,289,888	2 1/2	5,130,000	
1878	14,614,918	3 1/2	5,380,000	
1879	11,530,031	2 1/2	5,400,000	
In 1879 no interest or sinking fund was raised. (V. 28, p. 146, 599, 624, 641; V. 29, p. 120, 225, 277, 357, 563; V. 30, p. 589; V. 31, p. 122.)				
Evanston, Ind.—No floating debt. Assessed valuation (true value), tax rate per \$1,000 and debt have been:				
Years.	Real Estate	Personalty.	Tax.	Debt.
1877	\$15,486,225	\$6,113,205	\$12 1/20	\$1,555,000
1878	14,566,955	5,086,315	11 40	1,551,000
1879	12,381,475	4,926,250	15 00	1,551,000

Fall River, Mass.—The sinking funds amounted to \$281,000, Jan. 1, 1880. Total debt, including water debt, \$3,186,000. Population, 48,626 in 1880; 26,766 in 1870.

Fitchburg, Mass.—Sinking fund, \$101,000. Total net debt, January, 1880, \$737,283. Population, 12,270 in 1880; 11,260 in 1870. Valuation per \$1,000, &c.:

Years.	Real Estate.	Pers. Prop'ty.	Tax.	Debt.	Sink'g Fd. &c.
1877	\$8,034,325	\$2,633,994	15 10	\$896,395	\$118,382
1878	7,197,125	2,373,872	16 20	900,000	138,441
1879	6,820,575	2,208,818	17 80	895,803	155,708

—The assessed value of real estate is about the cash value.

Galveston, Texas.—The total city debt is \$865,500, all of which is 10 per cent currency, except \$35,000 park 8s, due 1892-1902, and the limited debt bonds. Assessed value of real and personal property, 1878, \$17,000,000. Tax rate, \$1 25 on \$100. (V. 25, p. 283.)

Hartford, Conn.—Total debt, April, 1880, \$3,032,000; net, after deducting resources, \$2,199,768. Assessed valuation in 1878, \$44,001,245. Population, 42,569 in 1880; 37,180 in 1870. (V. 25, p. 599.)

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking funds, \$15,500. Total net debt, January, 1880, \$952,500. Tax valuation, 1877, \$9,399,820. Population, 21,961 in 1880; 10,733 in 1870.

Indianapolis.—The School Board is a distinct organization and levies its own tax, which is included in tax rates. There are a few other bonds, in all about \$50,000. Valuation and tax per \$1,000 have been:

Years.	Real Estate.	Personality.	Total.	TAX.
1876	\$46,981,650	\$13,474,550	\$60,456,200	\$14 00
1877	43,541,600	11,825,645	55,367,245	11 20
1878	39,156,400	10,873,575	50,029,975	10 80
1879	38,286,235	9,813,705	48,099,940	9 30

—Population, 75,077 in 1880; 48,244 in 1870.

Jersey City.—One of the main causes of the temporary embarrassment of Jersey City is found in the failure to collect back assessments. The Comptroller, in Jan., 1880, made the following statement in his report:

Total taxes over due Dec. 1, 1879, less deductions. \$2,268,145
Total assessments due and unpaid. 3,044,132

The total debt of the city January, 1880, was \$16,808,000; sinking funds, \$1,069,565; taxes due and unpaid, \$2,268,145. Population in

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
<u>For explanations see notes on first page of tables</u>							
<i>Jersey City—(Continued)—</i>							
Bergen street improvement bonds	1869	1,000 &c.	\$400,000	7	J. & J.	N. Y., Merch. Ex. Nat. B'k.	July, 1880
do bonny loan	Various.	Various	73,000	7	Various	do do	1884 & 1889
Greenville street improvement bonds, &c.	1875-'76	500 &c.	97,000	7	J. & J.	do do	1881-1886
Assessment funding bonds.			900,000	—	Various	do do	1905-1906
Revenue bonds, coupon or registered.	1876		400,000	—	J. & J.	do do	June 1, 1886
Two-year temporary loan.	1878		500,000	—	J. & D.	do do	June 17, 1880
Bonds to fund floating debt, &c., coup. or reg.	1879	1,000	610,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
<i>Kansas City, Mo.—Bonds.</i>			385,000	7			1890 & '97-1901
Bonds.			852,000	8			1880 to '97
Bonds.			117,782	10			1880-'91
<i>Lawrence, Mass.—Funded debt.</i>	1859 to '64	5000 &c.	74,000	5 1/2	Various	Boston, Tremont Bank.	1879-1884
Funded debt.	1862 to '75	5000 &c.	133,000	6 & 7	Various	do do	1880 to '92
do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan.	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '94 to 1906
<i>Lewiston, Me.—City bonds (\$25,000 each year).</i>			25,000	6	J. & D.	City Treasury and Boston.	July 1, 1883 & '88
City bonds (\$50,000 each year).			100,000	6	J. & J.	do do	June 1, 1885 & 1901
do (\$110,000 due 1885, \$210,000 1891)			320,000	6	J. & J.	do do	July 1, 1893-1913
Lewiston & Auburn Railroad.			224,000	6	J. & J.	do do	Oct. 1, 1877-1917
Water bonds.			500,000	5	A. & O.	do do	
<i>Louisville, Ky.—For Jeffersonville RR. stock.</i>	1852	1,000	137,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR.	1854	1,000	377,000	6	A. & O.	do do	April, 1883
Water works.	1857 to '67	1,000	1,311,000	6	Various	N. Y., Bank of America.	1887, '89, '91
do	1873	1,000	56,000	7	M. & S.	do do	March 1, 1883
For improvement of streets.	1866 to '67	1,000	193,900	6	Various	Louisville.	1886, '96, '97
Re-constructing street.	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions.	1871 to '73	1,000	650,000	7	Various	N. Y., Bank of America.	1883 to '89
Public school and school houses.	1853 to '70	1,000	180,000	6	Various	New York and Louisville.	July, 1898
Sewer bonds.	1868	1,000	79,000	6	J. & J.	Louisville, City Treasurer.	1891, '92 & 1903
do	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	1888 & 1903
Elizabeth & P. Railroad.	1868 & '73	1,000	1,993,000	7	Various	do do	1890, '94 & 1901
Wharf property.	'54, '62, 3, 8	1,000	288,000	6	Various	Louisville and New York.	1879 to 1898
Jail bonds.	1868	1,000	133,000	6	A. & O.	do do	Oct. 1, 1898
For old liabilities.	1869	1,000	75,000	6	J. & D.	do do	1889
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	605,000	7	Various	N. Y., Bank of America.	1880, '94 & 1901
Change of gauge, Louisv., Cin. & Lex. RR.	1871	1,000	500,000	7	M. & S.	do do	Sept., 1891
Road bed.	do	do	107,000	7	F. & A.	do do	Feb. 1, 1880
City bonds payable by RRs. (mostly L. & Nash.)	1851 to '63	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
Loan (f 1880).	1880	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
<i>Lowell, Mass.—City notes.</i>	1852 to '75	Large.	481,000	5 to 7	Various	City Treasury.	1879 to 1894
Water notes.	1871 to '76	Large.	500,000	6, 6 1/2	Various	do do	1880 to 1894
Water bonds.	1870	1,000	1,300,000	6	M. & N.	Boston, N. B. of Redemp.	Nov. 1, 1890
<i>Lynn, Mass.—City notes.</i>	1870-35-5	Large.	175,000	6, 7	Various	City Treasury.	1887 to 1890
Water notes.	1871-1'-6	1,000	121,500	6, 7	Various	do do	1885 to 1890
Water bonds.	1862 to '76	500 &c.	387,500	5, 5 1/2, 6	Various	Boston, Bank Republic.	July 1, '91-94-96
City Hall and School House.	1857 to '67	1,000	44,200	5, 6	Various	Treas'y & Bost. Bk. Repub.	1879 to 1896
<i>Manchester, N. H.—City bonds.</i>	....	....	117,500	6	J. & J.	do do	1882 to 1896
City bonds (\$70,000 1884, \$10,000 1885) ....	....	....	80,000	6	A. & O.	do do	Jan. 1, 1880-1894
Water bonds (\$100,000 each year)	1874	100 &c.	200,000	6	J. & J.	Suffolk Bank, Boston.	April 1, 1884-'85
do do do	1872	100 &c.	400,000	6	J. & J.	do do	May 1, 1893
Sewer bonds (\$8,000 1880, '81, '83, '85) ....	....	1,000	32,000	5	J. & J.	do do	1857-'92-97-1902
Suncook Valley Railroad. ....	....	100 &c.	29,500	6	F. & A.	do do	July 1, 1880 to '85
<i>Memphis, Tenn.—School and paving bonds.</i>	1867 to '68	500 &c.	1,300,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds.	1867, '8, '9	500 &c.	341,000	6 g.	M. & N.	do do	1873 to 1900
Funding loan, gold.	1870	1,000	60,000	7	J. & J.	Charleston, S. C.	July, 1872
Mississippi River Railroad bonds.	1857	1,000	300,000	7	J. & J.	N. Y., H. Talmadge & Co.	1907
Endorsement Memphis & Little Rock RR.	1877	1,000	900,000	6	J. & J.	Milw. and N. Y., Plock & Co.	June 1, 1891
Compromise bonds, coupon.	1861	500 &c.	323,289	5	J. & J.	do do	Jan. 1, 1901
<i>Milwaukee, Wis.—Re-adjustment bonds.</i>	1871	1,000	242,000	7	J. & J.	do do	June 1, 1896
General city bonds.	1876	1,000	100,000	7	J. & D.	do do	Jan. 1, 1902
do do	1872	1,000	429,000	7	J. & J.	do do	1881 to 1885
Water bonds, coupon.	1872	10,000	1,171,000	7	J. & J.	do do	1886 to 1900
do registered.	1872	1,000	250,000	8	J. & D.	New York, Nat. Park Bank.	Jan. 1, 1902
<i>Minneapolis, Minn.—City bonds.</i>	....	....	1,000	70,000	F. & A.	do do	Dec. 2, 1892
City bonds. ....	....	....	500	50,000	M. & N.	do do	Feb. 2, 1894
do	....	....	500	60,000	10	Various	May 1, 1905
Western division. ....	....	....	1,000	124,500	J. & J.	do do	1881 to 1885
do	....	....	1,000	110,000	J. & J.	do do	1886 to 1900
do	....	....	500	115,000	F. & A.	do do	July 1, '96-1902
do	....	....	500	125,000	M. & N.	do do	Feb. 1, 1891 & '9
<i>Mobile—Funding bonds (act March 9, 1875).</i>	1875	500	1,785,122	6	M. & N.	Mobile, Mob. Savings Bank	Nov. 1, 1901
<i>Nashville, Tenn.—Nashville & Chatt. Railroad.</i>	1849	1,000	46,000	6	Various	N. Y., Metropolitan Nat. Bk.	1875-77-79
Various city bonds.	1870 to '80	100 &c.	1,393,900	6	Various	New York and Nashville.	1879 to '99
<i>Newark—Bonds, city purposes (s. fund of 1859).</i>	....	1,000	73,000	6 & 7	Various	Newark, City Treasury.	1879 to '93
War bonds, floating debt, &c. (s. fund of 1864).	....	1,000	1,840,000	6 & 7	Various	do do	1879 to '91
Public school bonds. ....	....	1,000	500,000	7	A. & O.	Newark, Mech. Nat. Bank.	April, 1888 to '91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p.c.).	1875	1,000	400,000	7	J. & J.	do do	July 1, 1895
Corporate bonds, coup. or reg. (act Apr. 21, '76).	1878	1,000	1,250,000	5 & 6	Various	Newark, Mech. Nat. Bank.	Aug. 1, 1908
Sewer and improvement bonds (local liens). ....	....	1,000	2,500,000	7	M. & S.	do do	1879 to '93

1880, 116,673, against \$5,000 in 1870. Assessed valuations and tax rate per \$1,000 have been:

Years. Real Estate. Personal Prop. Tax Rate.

1876..... \$53,724,792 \$6,315,155 \$25 80

1877..... 54,601,206 5,940,296 25 40

1878..... 54,505,470 5,790,119 23 60

1879..... 54,993,918 5,340,860 22 00

—(V. 28, p. 173, 199, 352, 454; V. 29, p. 120, 357.)

Lawrence, Mass.—Total debt, \$1,790,700, of which \$20,000 are 7 per cent. Sinking fund, \$40,000. Tax valuation, 1879, \$23,088,897; tax rate, \$16 40. Population, 39,068 in 1880; 28,921 in 1870.

Lewiston, Me.—Total debt, \$1,096,100; sinking fund, \$90,410. The railroad bonds were issued to build the Lewiston & Auburn Railroad, which is owned by the cities of those names. Assessed valuation, 1877, \$11,740,602; tax rate, 20 mills on the \$1. Population, 19,076 in 1880; 13,600 in 1870.

Louisville.—The funded debt, Jan. 1, 1880, exclusive of loans payable by railroads, was \$8,072,000, against \$8,079,000 Jan. 1, 1879. The assessed valuation of 1870 was 100,750, against 126,556 in 1880. Rate of taxation for all city purposes in 1878 was \$2 17 on \$100 in each district. The following figures give the assessed property valuation: 1874, \$78,295; 114; 1875, \$75,536; 812; 1876, \$71,849,772; 1877, \$68,522,947; 1878, \$63,194,487; 1879, \$64,018,242.

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$215,000; other sinking funds, \$226,725. Population, 59,340 in 1880; 40,928 in 1870. Assessed valuations (about 80 per cent of true value), tax rate per \$1,000, &c., have been:

Years. Real estate. Personal Prop. Tax Rate. Debt. S. fund. &c.

1877..... \$27,072,779 \$12,334,953 \$14 30 \$2,331,000 \$147,951

1878..... 27,112,747 12,951,379 13 70 2,311,000 184,296

1879..... 27,440,570 12,164,430 13 40 2,281,500 240,000

Lynn, Mass.—Total debt, January 1, 1880, \$2,147,487. Assets, \$455,633. Population, 38,376 in 1880; 28,233 in 1870.

Manchester, N. H.—Total debt, \$929,000; assets, \$83,367. Assessed valuations (about 70 per cent of true value), tax rate per \$1,000, &c., have been:

Years. Real Estate. Personal Prop. Tax Rate. Total Debt. Sink. Fds. &c.

1878..... \$99,657,690 \$6,254,544 \$17 40 \$984,729 \$26,692

1879..... 9,777,744 7,705,706 15 00 97,007 37,347

—Population, 32,473 in 1880; 23,536 in 1870.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The Legislature passed a bill, January 1879, repealing the city's charter, to enable it to avoid its debts. A receiver for the city was appointed by the United States courts. The compromise bonds were issued at 50 cents on the dollar. Assessed valuation of real estate, 1875, \$19,329,600; personal about \$6,500,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 28, p. 121, 146, 224, 579, 657; V. 31, p. 306, 328.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1878 valuation was \$55,255,711. Sinking funds are provided for all the bonds. There is also about \$47,000 cash issued to settle old railroad bonds. Population, 115,702 in 1880; 71,440 in 1870. (V. 23, p. 622.)

Minneapolis, Minn.—Total debt, \$1,101,000; tax valuation, 1879, about \$24,000,000; tax rate, 14 85 mills; bonds all coupon. Population, 48,323 in 1880; 13,036 in 1870.

Mobile.—The valuation of property is about \$13,000,000. Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875, viz.: \$510 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of their face. In Feb., 1878, the Legislature repealed the charter of the city. In Oct., 1880, bondholders in N. Y. offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 10 years, and 5 per cent for 10 years. Population, 29,166 in 1880; 32,034 in 1870. (V. 29, p. 278, 374; V. 31, p. 328.)

Nashville, Tenn.—At the close of the fiscal year, September 30, 1879, there were \$301,185 of past-due coupons, judgments, overdrafts, &c. Assessed valuation of all property in 1879 was \$9,137,990. Population, 40,337

—Newark. The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$114,900; those in second line out of sinking fund of 1864, \$1,017,000; public school bonds out of public school fund, \$179,000; Clinton Hill bonds by sinking fund

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>Newark—(Continued)—</i>							
Aqueduct Board bonds.....	1873	\$1,000	\$3,030,000	7	Various	Newark, Mech. Nat. Bank.	1879 & 1892
Bonds.....	1873	1,000	450,000	6	—	do do do	1909 1886-87
Tax arrearage bonds.....	1876-77	—	888,000	7	F. & A.	City Treasury.	1890 to 1889
New Bedford, Mass.—City bonds.....	1861-74	—	55,000	6	A. & O.	do	1891 to 1910
City improvement.....	1875	10,000	223,000	6	A. & O.	—	1879 to 1884
War loan.....	—	1,000	108,000	5	A. & O.	—	1900 to 1904
Water bonds.....	1876	1,000	100,000	5	A. & O.	—	1885 to 1909
do.....	1867 to '76	1,000	400,000	6	A. & O.	—	1883 to 1909
do.....	1872-74	1,000	200,000	7	A. & O.	—	—
New Haven, Conn.—Sewerage.....	1871	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
City Hall.....	1861	1,000	60,000	6	J. & J.	do	July 1, 1881
For Derby Railroad (\$20,000 payable yearly).....	1867	1,000	160,000	6	A. & O.	do	Oct. 1, '79 to '86
City bonds (10-20 bonds).....	1877	1,000	150,000	5	J. & J.	do	July 2, 1887-97
New Orleans—Consolidated debt.....	1852	1,000	4,304,250	6	J. & J.	New Orleans.	1874-5 & 1894
Railroad debt.....	1854-55	1,000	77,000	6	Various	—	Jan. 1, 1894
Waterworks loan of 1869.....	1869	—	112,200	5	J. & J.	do	June 1, 1895
Seven per cent funding loan of 1869.....	1869	—	591,150	7	M. & S.	do	Dec., 1880 ¹
Jefferson City (debt assumed).....	57, '67-70	—	98,000	8	Various	do	1887 to 1897
Wharf impr. bonds (assumed by lessees).....	1870	—	102,000	7-3	J. & D.	do	Aug. 1, 1911
Street improvement bonds.....	1871	1,000	30,000	7-3	F. & A.	do	July 1, 1922
Consol. gold bonds (gen'l and drainage series).....	1872	1,000	189,000	7 g.	Q.—J.	New York or London.	April 1, 1881
Ten per cent bonds, deficit and old claim.....	1871	Various.	298,900	10	A. & O.	New Orleans.	—
New premium bonds (in exchange).....	—	—	9,152,680	5	—	—	—
N. O. Waterworks Co. new bds. (for \$2,000,000).....	—	—	—	—	—	—	—
Newton, Mass.—City bonds and notes.....	1864 to '75	1,000 &c.	357,000	5, 6 & 6 ¹	Various	City Treasury.	1879 to 1895
Water loan (\$600,000 6s, balance 5s).....	1875	1,000	835,000	5 & 6	J. & J.	Boston, Comm'nwealth Bk.	July 1, 1905-'06
New York—Water stock.....	1841 to '63	100 &c.	2,147,000	5 & 6	Q.—F.	—	Nov. 1, 1902
Water stock.....	1872	100 &c.	500,000	6 & 7	M. & N.	—	1883-1890
Croton water stock.....	1846 to '69	100 &c.	2,900,000	5 & 6	Q.—F.	—	Aug. 1, 1884
New Croton Aqueduct stock.....	1865-6	100 &c.	250,000	6	Q.—F.	—	Aug. 1, 1900
Croton water main stock.....	1870 to '79	500 &c.	3,618,600	5, 6 & 7	M. & N.	—	1907 to 1917
Croton Reservoir bonds.....	1871 to '79	500 &c.	5,116,000	5, 6 & 7	M. & N.	—	1907 to 1911
Croton Aqueduct bonds.....	1865 to '74	100 &c.	970,637	6	Q.—F.	—	1880
Croton water pipe bonds.....	1866 to '70	100 &c.	490,000	6	Q.—F.	—	1887 & 1898
Cent. Park fund stock (\$275,000 only due '98).....	1857 to '59	100 &c.	3,341,071	6	Q.—F.	—	Nov. 1, 1900-1906
Improvement bonds.....	1879	500	500,000	5	M. & N.	—	1884
Third Avenue improvement bonds (23d ward).....	1877	500	24,000	5	M. & N.	—	1880
Central Park fund stock.....	1856	100 &c.	399,300	5	Q.—F.	—	July 1, 1898
Central Park improvement fund stock.....	1858 to '71	100 &c.	3,849,800	6	Q.—F.	—	1887 & 1895
Dock bonds.....	1870-73	500 &c.	7,090,000	6g., 5, 6, 7	M. & N.	—	Nov. 1, 1901 to '10
Market stock.....	1865 & '68	100 &c.	296,000	6 & 7	M. & N.	—	'89, '92, '96 & 1926
City Cemetery stock.....	1869	100 &c.	75,000	7	M. & N.	—	1889
City improvement st'k (part red'mable after '96) do do	1870-73	500 &c.	7,269,400	7	M. & N.	—	1899
Lunatic Asylum stock.....	1869-70	100 &c.	700,000	6 & 7	M. & N.	—	1884
Fire Department stock.....	1869-70	100 &c.	521,953	6	M. & N.	—	1890
Fire telegraph bonds.....	1870-73	100 &c.	597,586	6	M. & N.	—	1890
Tax relief bonds, coupon.....	1870	500 &c.	3,000,000	7	M. & N.	—	Nov. 1, 1880 to '84
N. Y. Bridge bds (\$2,350,000 red. after July '96).....	1869-79	500 &c.	4,021,900	5 & 6	M. & N.	—	Nov. 1, 1880 to '84
Accumulated debt bonds.....	1869-70	100 &c.	6,500,000	7	M. & N.	—	1901-1926
Street improvement bonds.....	1874-77	100 &c.	2,438,139	5 & 6	M. & N.	—	1884 to '88
Street-opening and improvement bonds.....	1871	100 &c.	750,000	7	M. & N.	—	1880, '82, & '88
Ninth District Court-house bonds.....	1871	500 &c.	300,000	7	M. & N.	—	1890 to '92
Department of Parks improvement bonds.....	1874-79	500 &c.	2,168,000	5 & 6	M. & N.	—	1890
Assessment bonds.....	1874-78	500 &c.	8,329,900	5, 6 & 7	M. & N.	—	Nov. 1, 1880 to '84
City parks improvement fund stock.....	1871-78	500 &c.	5,661,000	5, 6, 7 & 6g.	M. & N.	—	Nov. 1, 1880 to '84
Normal school fund stock.....	1871	500 &c.	200,000	6	M. & N.	—	1901-1904
Public school building fund stock.....	1871	500 &c.	636,000	6	M. & N.	—	Nov. 1, 1891
Additional Croton water stock.....	1871-79	500 &c.	1,304,000	5, 6 & 7	M. & N.	—	Nov. 1, 1891
Sewer repair stock.....	1872	500 &c.	265,000	6	M. & N.	—	Nov. 1, 1892 & '95
Consolidated stock.....	1874	500 &c.	8,779,700	6 & 7	Various	—	1894 to '96
do 20-50 (redeemable July '96).....	1876	500 &c.	2,058,350	5 & 6	M. & N.	—	May '97, 1916-'26
Museum of Art and Natural History stock.....	1873-79	500 &c.	956,000	5 & 6	M. & N.	—	1903
Third District Court-house bonds.....	1874	500	398,000	5	M. & N.	—	Nov. 1, 1890
Armories and drill-rooms.....	1877	500 &c.	142,396	5	M. & N.	—	1880 & 1881
Central Park commission improvement bonds.....	1878 & '79	500 &c.	733,000	6	M. & N.	—	Nov. 1, 1890 & '84
County Court-house stock.....	1860-68	100 &c.	1,000,000	6	M. & N.	—	1880 to '94
do do No. 3	1871	100 &c.	600,000	7	M. & N.	—	1884-1888
do do No. 4 & 5	1872	9	500 &c.	600,100	5 & 6	—	1894 to '98
Soldiers' bounty fund bonds.....	1864	100 &c.	4,000,000	6	M. & N.	—	1893 to '90
Soldiers' subs. and relief red. bonds.....	1864	100 &c.	946,700	6	M. & N.	—	1880 to '81
Soldiers' bounty fund bonds, No. 3.....	1865	100 &c.	745,800	7	M. & N.	—	1895 to '97
Soldiers' bounty fund red. bonds, No. 2.....	1865	100 &c.	376,500	7	M. & N.	—	1891
Riot damages indemnity bonds.....	1864 to '72	100 &c.	855,294	6	M. & N.	—	1887
Assessment fund stock.....	1868 to '72	100 &c.	1,719,400	6	M. & N.	—	1903
do do	1873	100 &c.	493,200	6 & 7	M. & N.	—	1910
do do	1875	100 &c.	900,450	6	M. & N.	—	1884 to '88
Repairs to buildings stock.....	1870	100 &c.	100,000	6	M. & N.	—	1896 to 1901
Consolidated stock, gold, coupon.....	1871 to '72	500 &c.	14,702,000	6 g.	Various	—	1894 to '98
Accumulated debt bonds.....	1869 to '70	100 &c.	6,000,000	7	M. & N.	—	1884 to '88

Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.

553,206; tax arrearage, \$275,000; against local improvement bonds the city holds \$2,039,724 of assessments unpaid and a lien on the property. Real and personal property have been assessed at near the true value as follows: 1876, \$97,116,004; tax rate, \$19 per 1,000; 1878, \$86,257,175; tax, \$19 80; 1879, \$78,658,918; tax, \$20 60. Population in 1870, 105,059, against 138,983 in 1880. (V. 28, p. 253.)	of April and the 1st of October. Population in 1870, 191,418; in 1880, 216,359. (V. 27, p. 148, 228, 629; V. 28, p. 18, 352; V. 30, p. 466, 494, 651.)
New Bedford, Mass.—Population, 27,268 in 1880; 21,320 in 1870. Assessed valuations (true value), rate of tax, &c., have been:	The total debt of New York, January 1, 1880, was \$142,447,400; the amount of sinking funds, \$33,021,985. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:
Years. Real Estate. Property. Rate of Tax. Total Debt. Trust Funds.	Description. Jan. 1, 1879. Jan. 1, 1880. Oct. 1, 1880.
1877... \$12,609,200 \$13,524,097 \$8 60 \$1,178,090 \$102,600	Funded debt..... \$126,128,815 \$123,145,333 \$123,562,819
1878... 12,805,700 13,137,011 16 00 1,145,000 103,100	Sinking fund..... 32,143,787 33,021,985 34,813,864
1879... 12,898,300 12,874,418 16 40 1,123,000 104,100	
New Haven, Conn.—Sinking fund on City Hall loan, \$57,740; municipal bond fund, \$18,277. The city made a special loan of \$75,000 to the New Haven & Derby Railroad, and guaranteed \$225,000 of its second mortgage bonds. Population, 1870, 50,840; in 1880, 62,861. Assessed valuations (about 50 per cent of true value), rate &c., have been:	Net debt..... \$93,985,028 \$90,123,348 \$88,748,955
Years. Real Estate. Property. Rate of Tax. Total Debt. Funds.	Assessment bonds..... 13,481,500 13,262,100 13,716,600
1876... \$33,178,404 \$13,041,104 10 mills. \$965,513 \$57,904	Revenue bonds..... 5,952,075 6,039,966 20,124,974
1877... 35,509,639 12,678,617 9 1/2 950,137 147,418	Total..... \$113,418,603 \$109,425,414 \$122,590,529
1878... 33,426,943 11,606,420 9 " 894,000 142,196	The population of New York, by the United States census, in 1870 was 922,531, and 1,209,561 in 1880. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:
1879... Not yet ascertained. 9 " 874,000 156,450	—Rate Tax p.
New Orleans.—A decision of Louisiana Supreme Court, Dec., 1878, held invalid the special tax provisions for consolidated bonds. The assessed valuation of property for 1878 was \$111,123,695, real and personal. State tax, 14 1/2 mills; city tax, 15 mills; total tax, 29 1/2. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. An act before the Legislature April, 1880, provided that the entire adjustment of the city debt should be committed to a board of liquidation, to which shall at once be transferred all the assets of the city not used for purposes of government, and these assets are to be used first for the payment of interest, and should any excess remain, for the extinguishment of the bonded debt. The act further provides that bondholders who choose can fund their bonds in new bonds at fifty cents on the dollar, and 4 per cent interest per annum, payable semi-annually on the 1st	Real Estate. Personal Estate. State. City. Net Debt.*
1861... \$406,955,665 \$174,624,306 \$3 62 \$16 36 \$20,087,301	1861-1865 427,360,884 181,423,471 4 96 24 94 35,973,597
1865... 742,103,075 305,285,374 2 70 19 80 73,373,552	1870-1874 769,302,250 306,947,233 4 43 17 27 88,369,386
1871... 797,148,665 306,949,422 5 20 23 81 95,582,153	1875-1879 836,693,380 292,597,643 5 41 19 59 106,363,471
1872... 881,547,995 272,481,181 6 95 21 05 114,979,970	1880-1884 838,643,545 217,300,154 29 00 116,773,721
1873... 892,428,165 218,626,178 28 50 119,811,310	1885-1889 895,963,932 206,288,160 26 50 117,741,050
1877... 900,855,700 197,532,075 25 50 113,418,603	1890-1894 918,134,380 175,934,955 25 80 109,425,414
1878... 918,134,380 201,194,037 25 30	* Less sinking funds. † Annexed towns included.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Payable.	INTEREST.	Principal—When Due.
For explanations see notes on first page of tables.							
<i>New York.—(Continued)—</i>							
N. Y. and Westchester Co. improvement bonds	1870	\$100 &c.	\$30,000	6	M. & N.		1891
Consolidated stock	1874	100 &c.	1,080,200	7	J. & L.		1896
For State sinking fund deficiency	1874	100 &c.	2,79,646	7	M. & N.	See preceding page.	1880 to '86
Debt of Westchester towns annexed			1,000,000				
Consolidated stock, gold	1878	500 &c.	6,900,000	5 g.	M. & N.		1908-1928
<i>Norfolk, Va.—Registered stock.</i>							
Coupon bonds (\$20,000 6s are J. & J.)	1870-74	100	915,671	6	Norfolk, Treasurer's Office.		1880 to '85
Trust & paving, coup. (pay'g, \$189,300, J. & J.)	1872-73	100	336,700	6 & 8	M. & S.		1890-'94 '99
Coupon bds, water (a mort. on water works.)	1871	100	415,800	8	A. & O.	New York, Park N. Bank.	Apr. '92; July, '93
<i>Norwich, Conn.—City bonds.</i>							
City bonds	1878	1,000	500,000	7	M. & N.	Thames N. Bk; Bost., Bk. Rep.	May, 1901
Water loan (\$50,000 1890, \$250,000, 1898)	1878-79, '80	1,000	300,000	5, 6 & 7	Various	Norwich.	Oct. 1, 1893
Court House	1875	1,000	164,000	7	J. & J.	do	April 1, 1907
Sinking fund bonds	1878	1,000	50,000	5	A. & O.	do	1898, 1908 & 1910
<i>Paterson, N. J.—School bonds.</i>							
Funded debt bonds	1858-73	500	125,000	7	J. & D.	City Hall, by Treasurer.	Dec. 1879-1904
Improvement bonds	1862-71	500	135,000	7	J. & D.	do	Dec. 1879-1900
Sewer bonds (\$125,000 are M. & S.)	1869-79	500	33,000	7	J. & D.	do	Dec. 1879-1886
Wat. bounty bonds	1863-65	500	369,000	7	J. & D.	do	1882-1902
Funding bonds, "A"	1877	100 &c.	100,000	6	J. & D.	do	June, 1887
Renewal bonds, "B"	1877-78	500	90,000	6	Various	do	1901-1904
<i>Philadelphia—Bonds prior to consolidation.</i>							
Bonds for railroad stock subsidy subscript'ns	1855	50 &c.	5,753,391	5 & 6	J. & J.	Phila., Far. & Mech. N. Bk.	1879 to '85
do for water works	1855	50 &c.	1,725,000	6	J. & J.	do	
do for bridges	1855 to '71	50 &c.	6,500,000	6	J. & J.	do	
do for park and Centennial	1868 to '70	50 &c.	4,853,500	6	J. & J.	do	
Bonds for war and bounty purposes	1862 to '65	50 &c.	8,701,600	6	J. & J.	do	
do municipal, school, sewer, &c.	1860 to '70	50 &c.	11,650,000	6	J. & J.	do	
Guaranteed debt, gas loans.		50 &c.	5,999,400	6	J. & J.	do	
Four per cent loan ("A" to "Y")	1879	25 &c.	9,199,760	4	...	do	
<i>Peoria, Ill.—School loan.</i>							
Water loan (\$50,000 each year)			74,500	7	Various	N. Y., Amer. Exch. Nat. Bk.	1883 to 1905
Water loan			50,000	10	M. & N.	do	1880 to 1904
do			195,000	7	J. & D.	do	1879 to 1890
Bounty loan (\$21,000 payable each year)			205,000	7,8g. & 7g	Various	N. Y., Mercantile Nat. Bk.	May 15, 1881
do			42,000	10	M. & S.	do	June 1, 1888
Bounty loan (\$21,000 payable each year)			100,000	7	J. & J.	New York.	1889-1891
<i>Peoria & Rock Island Railroad.</i>							
Patent—Water exten. loan (coup. or reg.)	1868 to '74		4,482,425	7	A. & O.	Pittsburg, Treasurer.	1893 to '98
Funded debt and other municipal bonds	1845 to '72		1,614,000	6 & 7	Various	Pittsburg, Phila. & N. Y.	1879 to 1912
Compromise railroad bonds (coup. and reg.)	1863		2,179,469	4 & 5	J. & J.	New York, Bk of America.	1913
Bonds impr. Penn. av., &c. (local assessment)	1871 to '73		5,127,700	7	Various	Philadelphia.	1883 to '95
Bonds for overdue interest (temporary loan)	1879		1,405,000				
<i>Portland, Me.—Loans to At. & St. Lawrence RR.</i>							
'68, '69, '70	1,000		787,000	6	M. & N.	Boston, Blackstone N. Bk.	Nov., 1886-'87, '88
Loan to Portland & Rochester Railroad	1867 to '69	500 &c.	700,000	6	J. & J.	do	July, 1887
do Portland & Ogdensburg	1872		450,000	6	J. & J.	do	July 1, 1897
Municipal—proper, (\$63,000 are 5s due '83)	1859-79	500 &c.	1,350,000	6	M. & S.	Boston and Portland.	Sept. 1, 1907
Building loan bonds	1867	1,000	325,000	6	M. & S.	do	1879 to '95
do	1863		600,000	6	J. & D.	do	June 1, 1887
Recruiting and bounty bonds.	1863	1000 &c.	300,000	5	J. & J.	do	1883 to 1893
Water loan bonds, gold, coupon	1872	1000 &c.	2,347,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1890
do do registered	1874	1000 &c.	1,653,000	5 & 6 g.	J. & J.	N. Y., N. City Bank & Prov.	July 1, 1896
do do	1876	1000 &c.	1,500,000	5 g.	J. & J.	London, Morton, Rose & Co.	July 1, 1895
City Hall & sewer loan bds, sterling, cp or reg	1875	\$100	1,997,250	4 1/2	J. & J.	do	June 1, 1899
Public improvement loan, registered	1879	1000 &c.	600,000	5	J. & J.	do	July 1, 1899
Prov. & Springfield RR. bonds, guaranteed	1872	1,000	450,000	5	J. & J.	do	1892
Brook Street District certificates	1877	1,000	700,000	5	M. & S.	Treasury.	Sept. 1, 1880-'84
do do do coupon	1879	1,000	280,000	4 1/2	M. & N.	Boston and Providence.	May 1, 1885-'86
New High School Building certificates	1877 & '79	....	135,000	4 1/2	Various	do	1880-'89
<i>Richmond, Va.—Bonds, reg. (\$118,000 are coup.)</i>			3,263,545	6	J. & J.	Richmond, Treasurer.	J. & J., 1880-1912
Bonds, reg. and coup. (\$216,000 are coup.)			1,214,700	8	J. & J.	do	1886 & 1904-1909
New fives.			(1)				
<i>Rochester, N. Y.—To Genesee Valley Railroad.</i>							
To Roch. & State L. and N. R. & P. Railroads	1860 to '69	1,000 &c.	160,000	7	J. & J.	N. Y., Metropolitan N. Bk.	1881 to 1902
For various city improvements	1869	500	750,000	7	F. & A.	N. Y., Union Trust Co.	1893
Water works loan, coupon and registered	1872	100 &c.	938,636	6 & 7	Various	New York and Rochester.	1880 to 1900
Funding loan	1875	1000 &c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
<i>Rockland, Me.—City bonds.</i>							
Railroad loan (\$20,000 payable yearly)	1869	100 &c.	192,650	4, 5 & 6	Semif. & Semi-annual	City Treasury.	1880 to 1899
do	1871	100 &c.	400,000	6	J. & J.	Bost., Hide & Leather Bk.	1880 to 1899
do	1872	100 &c.	150,000	6	F. & A.	Bath, Me., First Nat. Bank.	1891
do	1873	100 &c.	205,000	6	M. & S.	Rockland, Treasurer.	1892
<i>St. Joseph, Mo.—Bonds to St. Jo. & Den City RR.</i>							
Bonds to Missouri Valley Railroad	1860 to '69	500	43,500	6 & 7	Various	N. Y., Nat. Bk Commerce.	1880 to '89
Bonds for various purposes	1858 to '69	500	299,400	10 & 12	M. & N.	St. Joseph and New York.	1879 to '89
Bridge bonds	1871	500	500,000	10	J. & J.	N. Y., Nat. Bk Commerce.	1891
New compromise bonds (60 per cent)	1879	5 &c.	(1)	4 & 5	Various	St. Joseph, City Treasury.	1899
<i>St. Louis—Renewal and floating debt bonds.</i>							
Real estate, buildings and general purposes	1840 to '68	Various	1,922,000	6	Various	N. Y., Nat. Bank Republic.	1880 to '91
Street improvement bonds	1855 to '57	Various	1,148,000	6	Various	do	1880 to 1906
Water work bonds (old)	1856 to '58	Various	70,000	6	Various	do	1882 & '87
Tower Grove Park bonds (gold)	1868	1,000	336,000	6	Various	do	1880 to '83
Sewer bonds	1855 to '69	1,000	346,000	6 g.	F. & A.	do	Aug. 1898
Harbor and wharf bonds	1852 to '68	Various	885,000	6	Various	do	1880 to '89
New water work bonds (gold)	1867 to '70	1,000	806,000	6	Various	do	1880 to '88
do do do	1872	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, to '90
do do do			1,250,000	6 g.	A. & O.	(N. Y., Nat. Bk Commerce.	April 1, 1892

Personal taxes uncollected Dec. 22, 1879, amounted to \$11,475,380 liabilities, \$46,546,222. In the following table the assessed value of real estate is near its cash value:

Years.	Real Estate.	Personalty.	Rate.	Total	Sinking
1875	\$7,735,158	\$3,725,846	\$11	\$765,664	\$—
1877	\$8,576,130	\$1,639,866	\$19		
1878	\$8,703,895	1,480,763	19		
1879	\$7,735,418	1,497,130	19		

Norwich, Conn.—The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personalty.	Rate.	Total	Sinking
1876	\$7,735,158	\$3,629,492	2 1/2	\$1,199,000	
1877	8,184,815	3,273,074	2 1/2	1,286,500	
1878	7,794,678	3,039,564	7	771,863	3,535
1879	7,435,418	3,057,099	9	777,312	9,191

—Population, 21,145 in 1880; 16,653 in 1870.

Paterson, N. J.—Finances are apparently in a sound condition. Back taxes due (including 1878) were \$667,786 January 1, 1879. The assessed valuations, tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personalty.	Rate.	Debt.	Funds, &c.
1877	\$17,835,114	\$3,629,492	2 1/2	\$1,199,000	
1878	15,850,857	3,255,659	2 1/2	1,286,500	
1879	15,923,108	3,246,501	2 1/2	1,275,000	
1880				1,259,500	

—Population, 20,950 in 1880; 33,579 in 1870.

Philadelphia.—The total funded debt, January 1, 1880, was \$70,979,004; floating debt, \$1,294,554. On January 1, 1879, funded debt was \$61,092,641, and floating debt, \$10,742,458. Total assets, including sinking fund, railroad stocks held, and \$3,532,264 of taxes "due and collectible," and \$1,853,456 cash, were \$25,718,373, leaving balance of

* These do not include the sinking funds for railroad loans.

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works, sewerage, new City Hall and Brook Street Improvement. The sinking fund for bonds due in 1885, \$553,171;

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
<i>St. Louis</i> —(Continued.)—							
Renewal and sewer bonds (gold).....	1871 to '73	\$1,000	\$681,000	6 g.	Various	New York or London.	1891 to '94
Renewal purposes, gold or sterling.....	1873	1,000	1,074,000	6 g.	M. & N.	do	Nov. 1, 1893
Renewal, &c., bonds, gold, \$ and £.....	1875	1,000	707,000	6 g.	M. & N.	do	May 1, 1893
Renewal, &c., bonds, gold, \$ and £, coupon.....	1874-'79	1,000	2,747,000	6 g.	J. & J.	do	1894 & 1899
Renewal bonds, gold, \$ and £.....	1880	1,000	565,000	5 g.	J. & J.	do	Jan. 1, 1900
Bridge approach bonds (gold).....	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
St. Louis County bonds assumed—							
Bonds to railroads, coupon.....	1853 to '55	1,000	950,000	7 & 6 g.	J. & J.	N. Y., Nat. B'k Commerce.	1880
Insane Asylum.....	1857	1,000	100,000	7	J. & J.	do	July 1, 1887
County Jail.....	1868	1,000	500,000	7	M. & S.	do	Sept. 1, 1888
General purposes, gold.....	1872	1,000	600,000	6 g.	J. & D.	do	June, 1892
Renewal.....	1873 to '76	1,000	850,000	7 & 6 g.	J. & J.	do	1889 to 1896
Park bonds, coupon, gold.....	1875	1,000	1,900,000	6 g.	A. & O.	do	April 1, 1905
County bonds.....	1875	1,000	500,000	6 g.	M. & N.	do	May 1, 1895
<i>St. Paul, Minn.</i> —Revenue bonds.	Various.	Various	707,425	5, 6 & 7	M. & N.	N. Y., Kountze Brothers.	1880 to '90
Preferred bond ²	Various.	Various	48,710	7	M. & N.	do	1883 to '86
8 per cent bonds.....	Various.	Various	263,125	8	Various	do	1889, '90, '96
Jake Superior & Mississippi Railroad.....	1868	500 &c.	200,000	6	J. & D.	do	1888 & '98
St. Paul & Chicago Railroad.....	1870	1,000	100,000	6	J. & D.	do	1900
Public Park (Como).....	1873	1,000	100,000	7	...	do	1903
Local improvement.....	1873	1,000	100,000	7	J. & J.	do	1898
Bonds.....	1879	1,000	115,000	6 A. & O.	do	do	April 1, 1904
<i>Salem, Mass.</i> —City debt.....	100 &c.	100,000	108,000	5 1/2 & 6	J. & J.	City Treasury.	1880 to 1889
City debt.....	100 &c.	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891	
Water loan.....	do	1,000	500,000	6	A. & O.	do	Ap. 1, 1883-1898
do.....	1877	1,000	398,500	5	J. & J.	do	July 1, 1904
<i>San Francisco</i> —Bonds of 1858, coupon (gold).....	1858	500 &c.	542,000	6 g.	J. & J.	San Francisco.	Jan. 1, 1888
Judgment bonds, coupon (gold).....	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	377,000	7 g.	J. & J.	do	July 1, 1894
Western Pacific Railroad, do do.....	1865	500 &c.	250,000	7 g.	M. & N.	do	May 1, 1895
School bonds, do do.....	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do	April 1, 1881
Judgment bonds, do do.....	1867	500 &c.	246,000	7 g.	A. & O.	do	Oct. 1, 1887
School bonds.....	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do	June 1, 1882 to '90
School bonds.....	1874	500 &c.	200,000	6 g.	J. & J.	do	July 1, 1894
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do	1897 & 1904
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do	Nov. 1, 1891
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do	July 1, 1894
City Hall construction.....	1875 to '76	500 &c.	750,000	6 g.	...	do	1899
Widening Dupont St. (Act March 4, 1876).....	1876	...	915,000	7 g.	J. & J.	do	1896
<i>Savannah, Ga.</i> —New compromise bonds.....	1879	100 &c.	3,000,000	Q-F.	New York and Savannah.	Boston, Nat. Security Bank.	Feb. 1, 1909
<i>Somerville, Mass.</i> —City debt.....	Large.	10,000	7	A. & O.	do	do	April 1, 1879
City debt.....	Large.	461,000	6 1/2	A. & O.	do	do	April 1, 1879-'84
do.....	Large.	165,000	6 1/2	J. & J.	do	do	July 1, 1880 to '84
do.....	Various.	115,000	6	Various	do	do	Oct. 1, 1884-July, 1895
do.....	Large.	140,854	5 1/2	Various	do	do	July 1, 1894, Apl. 1, 1905
do.....	1,000 &c.	200,000	5	Various	do	do	Apl. 1, 1895, July, 1896
do.....	Large.	325,000	6 1/2	Various	do	do	1881 to 1884
Springfield, Mass.—City notes.....	Large.	320,000	5 1/2, 6, 6 1/2	Various	do	do	1880 to 1906
City bonds.....	1,000	211,000	6	Various	do	do	1880 to 1889
Water loan (\$200,000 are 6 per cents).....	1,000	1,200,000	6 1/2 & 7	A. & O.	do	do	Ap. 1, '94 to 1905
Railroad loan.....	1,000	2,800,000	7	A. & O.	do	do	Ap. 1, 1879-1893
<i>Toledo, O.</i> —General fund city bonds, coup.....	'70, '71, '76	1,310,000	6, 7 & 8	Various	N. Y., Imp. & Trad. N. Bk.	1880 to '94	
Toledo & Woodville Railroad, coupon.....	1870	447,000	7-3	M. & N.	do	do	May, 1900
Water works.....	1873 & '74	1,000,000	8	Various	do	do	June, '93 & Sep., '94
Short bonds, chargeable on special assess'mts	1875-'78	Large.	640,300	7 & 8	Various	do	1879 to '81
<i>Worcester, Mass.</i> —City debt, coup, and regist'd	City debt, registered (5 pieces, \$100,000 each)	500 &c.	45,000	5 & 6	J. & D.	do	1879-1884
do reg. (\$250,000 reg., \$55,000 coupon).....	500 &c.	800,000	6	A. & O.	C. Treas. & Bost. Mechs. Bk.	Jan. 1, 1881	
do reg. (\$200,000 J. & J., \$300,000 A. & O.).....	500 &c.	500,000	5	Various	do	1887-89 & 1905	
Sewer loan (\$92,000 are J. & D., balance J. & J.).....	Various.	311,900	5 & 6	Various	do	1880 to 1899	
Water loan (\$305,400 reg., \$80,000 coup).....	500 &c.	385,400	5 & 6	Various	do	1880 to 1906	

sinking funds of 1893, \$206,070; 1895, \$181,021; 1900-6, \$108,458. Population, 1870, 68,901; 1880, 104,765. The laws of Rhode Island now limit the debts of towns to 3 per cent of their assessed valuation. Assessed valuations (true value, tax rate, &c., have been:

Real	Personal	Tax per \$1,000	Total Assets in Sink.
Years.	Estate.	Property.	Total Assets in Sink.
1876....	\$84,981,000	\$36,084,200	\$1,123,246
1877....	85,789,800	32,085,000	145,294,446
1878....	86,341,100	30,699,400	145,059,550
1879....	86,816,100	28,765,600	144,047,550
			1,237,008
			State valuation, \$168,547,725; city, \$115,581,200. (V. 28, p. 578.)

Rochester, N.Y.—Total debt, \$5,966,410. The bonds of Genesee Valley Railroad loan, \$168,000, are provided for by net receipts from a lease of said road to Erie Railway. Assessed valuation (60 per cent of true value), rate of tax, &c., have been:

Real	Personal	Tax per \$1,000	Total
Years.	Estate.	Property.	Total
1876....	\$33,661,475	\$1,958,900	18,75
1877....	48,196,975	2,003,800	20,21
1878....	42,658,350	1,706,300	19,64
1879....	37,717,175	1,584,940	21,7953
			5,446,186

—Population, 87,057 in 1880; 62,336 in 1870.

Richmond, Va.—Real estate assessed, 1880, \$28,348,283; personal, \$7,471,488. Tax rate, \$1 40. Population, 63,243 in 1880; 51,038 in 1870.

Rockland, Me.—Valuation of real estate, 1879, \$2,488,883; personal, \$1,069,436. Tax rate, \$29 per \$1,000. Population, 7,473 in 1880; 7,074 in 1870.

St. Joseph, Mo.—Population in 1870 was 19,565. Assessed valuation of property, \$11,000,000; rate of tax, '23 mills. A compromise of the debt at 60 per cent of its face is in progress, in new 4 per cent bonds, except for bridge bonds 5 per cent. (V. 23, p. 135; 175; V. 25, p. 408; V. 28, p. 477.)

St. Louis.—Population by the United States census in 1870 was 310,864, against 333,577 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1879: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1880) is \$22,507,000. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about \$850,000, was decided against the city in 1880. Assessed valuation of property and tax rate have been:

Real Estate	Personal	Rate of tax per \$1,000.
Years.	Property.	New Old
1876....	\$162,465,410	\$20 00
1877....	179,708,760	5 00
1878....	173,086,330	5 00
1879....	164,399,470	5 00

and Personal Limits. Bonded Debts. Sinking Funds.

1876....	\$16,319,000	\$718,588
1877....	23,067,000	716,802
1878....	22,655,000	590,095
1879....	22,596,000	547,181

St. Paul, Minn.—Population in 1870 was 20,030; in 1880, 41,619. Assessed valuations of taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debts.	Sinking Funds.
1875....	\$20,836,710	\$6,919,216	22 mills.	\$1,323,812	\$616,292
1876....	18,835,525	6,340,493	16 "	1,332,500	551,755
1877....	18,993,545	5,452,871	18 "	1,327,200	567,642
1878....	17,300,486	5,491,026	13 "	1,356,444	616,000
1879....	17,300,766	5,942,503	15 "	1,519,310	656,000

—Valuation of real estate is about 40 per cent of true value.

Salem, Mass.—The sinking fund amounts to about \$200,000. Population, 27,327 in 1880; 24,117 in 1870. Tax valuation, 1879, \$22,978,677.

San Francisco.—Population, 233,066 in 1880; 149,482, in 1870. Real estate for the fiscal year ending June 30, 1880, was assessed at \$164,939,604. About \$37,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1879, \$1 37 per \$100; in 1880, \$1 57 per \$100, for city and county purposes. (V. 28, p. 165.)

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise, as reported in V. 26, p. 625, gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate and tax rate each year have been as follows: In 1876, \$13,732,012; 1877, \$14,256,540; 1878, \$14,256,540; 1879, \$14,256,540; 1880, \$14,256,540; 1881, \$14,256,540; 1882, \$14,256,540; 1883, \$14,256,540; 1884, \$14,256,540; 1885, \$14,256,540; 1886, \$14,256,540; 1887, \$14,256,540; 1888, \$14,256,540; 1889, \$14,256,540; 1890, \$14,256,540; 1891, \$14,256,540; 1892, \$14,256,540; 1893, \$14,256,540; 1894, \$14,256,540; 1895, \$14,256,540; 1896, \$14,256,540; 1897, \$14,256,540; 1898, \$14,256,540; 1899, \$14,256,540; 1900, \$14,256,540; 1901, \$14,256,540; 1902, \$14,256,540; 1903, \$14,256,540; 1904, \$14,256,540; 1905, \$14,256,540; 1906, \$14,256,540; 1907, \$14,256,540; 1908, \$14,256,540; 1909, \$14,256,540; 1910, \$14,256,540; 1911, \$14,256,540; 1912, \$14,256,540; 1913, \$14,256,540; 1914, \$14,256,540; 1915, \$14,256,540; 1916, \$14,256,540; 1917, \$14,256,540; 1918, \$14,256,540; 1919, \$14,256,540; 1920, \$14,256,540; 1921, \$14,256,540; 1922, \$14,256,540; 1923, \$14,256,540; 1924, \$14,256,540; 1925, \$14,256,540; 1926, \$14,256,540; 1927, \$14,256,540; 1928, \$14,256,540; 1929, \$14,256,540; 1930, \$14,256,540; 1931, \$14,256,540; 1932, \$14,256,540; 1933, \$14,256,540; 1934, \$14,256,540; 1935, \$14,256,540; 1936, \$14,256,540; 1937, \$14,256,540; 1938, \$14,256,540; 1939, \$14,256,540; 1940, \$14,256,540; 1941, \$14,256,540; 1942, \$14,256,540; 1943, \$14,256,540; 1944, \$14,256,540; 1945, \$14,256,540; 1946, \$14,256,540; 1947, \$14,256,540; 1948, \$14,256,540; 1949, \$14,256,540; 1950, \$14,256,540; 1951, \$14,256,540; 1952, \$14,256,540; 1953, \$14,256,540; 1954, \$14,256,540; 1955, \$14,256,540; 1956, \$14,256,540; 1957, \$14,256,540; 1958, \$14,256,540; 1959, \$14,256,540; 1960, \$14,256,540; 1961, \$14,256,540; 1962, \$14,256,540; 1963, \$14,256,540; 1964, \$14,256,540; 1965, \$14,256,540; 1966, \$14,256,540; 1967, \$14,256,540; 1968

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DESCRIPTION.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds-Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Stocks-Last Dividend.
<i>Alabama Central</i> —1st mortg. gold coupon		95	1878	\$1,000	\$1,000,000	6 J. & J. N. Y., Jesup, P. & Co.	July 1, 1918
<i>Ala. & Gt. South'n</i> .—Receiver's certificate of Ala. & Chatt		296	1878	1,000	600,000	8 M. & S.	1882
1st mortgage, coupon, (for \$1,750,000).		177	1878	100	1,050,000	6 g. J. & J. N.Y., Farmers' L. & T. Co.	Jan. 1, 1908
<i>Albany & Susquehanna</i> —Stock		142	1863	1,000	3,500,000	3 1/2 J. & J. N.Y., B'k of Commerce.	July 1, 1880
1st mortgage.		142	1865	1,000	1,000,000	7 J. & J. N.Y., Del. & Hud. Can. Co.	July, 1888
Albany City loan (sinking fund, 1 per cent. yearly).		142	1865	1,000	933,000	6 M. & N. do do	Nov., 1895-97
2d mortgage.		142	1865	1,000	1,967,000	7 A. & O. do do	Oct., 1885
Consol. mort. (guar. D. & H. endorsed on bonds).		142	1876	1,000	2,320,000	7 A. & O. do do	April 1, 1906
<i>Allegheny Valley</i> —Stock		259	...	50	2,168,500	...	
General mortgage (Riv. Div.).		132	1866	1,000	4,000,000	7 30 J. & J. N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort., East ext.		110	1870	100,000	3,000,000	5 Jan'ry Harrisburg, Treasury.	100,000 'yrl.
1st mort., East'n Exten., guar. by Pa. RR.		110	1871	1,000	10,000,000	7 or 6 g. A. & O. Philadelphia or London	April 1, 1910
Funding income bonds, with traffic guarantee.		1874	100 &c.	6,986,800	7 A. & O. Pittsburg, Co.'s Office.	Oct. 1, 1894	
<i>Alliance & Lake Erie</i> —1st mort., gold.		30	1878	1,000	150,000	7 g. A. & O. New York.	
<i>Ashtabula & Pittsburgh</i> —1st mortgage, coup. or reg.		62	1878	1,000	1,500,000	6 F. & A. Phil. Fld. I. T. & S.D. Co.	Aug. 1, 1908
<i>Atchison Col. & Pacific</i> —1st mort., guar.		234	1879	1,000	16,000,000 p. m.	6 Q.-F. N. Y., Hanover N. Bk.	May 1, 1905
1st mortgage, gold.		867	1869	500 &c.	24,000,000	2 F. & A. Boston.	Aug. 16, 1880
Land grant mortgage, gold.		1870	500 &c.	7,041,000	7 g. J. & J. do	July, 1899	
Consol. bonds, gold.		...	...	3,115,500	7 g. A. & O. Boston, North Nat. Bk.	Oct. 1, 1900	
Construction notes.		...	...	160,000	7 g. A. & O. do do	1903	
Land income bonds, 5 to 10 years.		1878	500 &c.	78,000	7 J. & J. Boston.	1882	
Wichita & Southwest, 1st M. gold, guar.		271	1872	1,000	480,000	8 J. & J. do	Jan. 1, '83-'88
Kans. City Top. & West, 1st mort., gold.		65	1875	1,000	412,000	7 g. J. & J. Boston, North Nat. Bk.	July 1, 1902
do do income bonds.		1878	...	854,000	7 g. J. & J. Boston, Everett N. Bk.	July 1, 1905	
Pueblo & Ark. Valley, 1st mort., gold.		148	1875	1,000	200,000	7 J. & J. do	
do do 1st mortgage, gold, guar.		137	1878	1,000	1,633,000	7 g. J. & J. Bost. N. Bk. of Republic	1905
Pleasant Hill & Do Soto 1st M. gold.		44	1877	500	1,942,200	7 g. J. & J. do	July 1, 1905
Florence El Dorado & W. 1st mortgage, gold.		31	1877	1,000	120,000	7 g. A. & O. Boston, Everett N. Bk.	1907
New Mexico & So. Pacific—1st mortgage, gold.		380	1878	1,000	310,000	7 g. A. & O. Boston, Bk. of No. A. M.	July 1, 1907
<i>Atlanta & Charlotte</i> .—New pref. mort.		265 ^{1/2}	1877	1,000	5,610,000	7 g. A. & O. Boston.	1908
Mortgage bonds.		265 ^{1/2}	...	500,000	7 J. & J. New York, Office.	April 1, 1897	
		265 ^{1/2}	...	4,250,000	7 J. & J. do	Jan. 1, 1907	

Alabama Central.—December 31, 1879, owned from Selma, Ala., to Lauderdale, Miss., 96 miles; leased (M. & O.), 18 miles; total operated, 114 miles. Chartered as Alabama & Mississippi February 17, 1850, and road opened from Selma to York (81 miles) Aug. 10, 1863. Subsequently name changed to Selma & Meridian, and June 21, 1871, re-organized as Alabama Central. Default January 1, 1872, and finances re-adjusted in 1878. Road opened from York, Ala., to Lauderdale, Miss. (14 miles) Nov., 1878. Capital stock, \$2,000,000; first mortgage (on 95 miles) 6 per cent. 40-year bonds, due July 1, 1918, \$1,000,000. Income mortgage 8 per cent. (if earned) 40-year bonds, due July 1, 1918, \$1,400,000; total stock and bonds under re-adjustment, \$4,400,000. Gross earnings in 1879, \$204,319, and expenses, \$144,236; net traffic earnings, \$60,083. (V. 27, p. 40, 566).

Alabama Great Southern.—December 31, 1879, owned from Wauhatchie, Tenn., to Meridian, Miss., 290 miles; branch, Attala, Ala., to Gadsden, 5 miles; leased, Wauhatchie to Chattanooga, 6 miles; total operated, 301 miles. Northeast & Southwest Alabama chartered December 12, 1853. Re-organized as Alabama & Chattanooga October 6, 1868, and was opened May 17, 1871. Default made Jan. 1, 1871, and road sold under foreclosure January 22, 1877. Present company organized November 30, 1877. New company assumed Receiver's certificates and issued new bonds for \$1,750,000. The lands were conveyed in full settlement to the holders of the \$2,000,000 of Ala State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) The road and equipment have been thoroughly renewed. Capital stock—Common, \$7,830,000, and preferred 6 per cent, \$783,000; funded debt, \$1,750,000, and Receiver's certificates, not exceeding \$1,200,000; total as per re-organization terms, \$11,563,000. Over \$400,000 of the Receiver's certificates are disputed, and therefore only about \$200,000 of those above are acknowledged as valid. Gross earnings in 1879, \$444,181, and operating expenses, \$356,283; net earnings, \$87,897. (V. 27, p. 67, 85, 121, V. 30, p. 117, 648; V. 31, p. 94.)

Albany & Susquehanna.—Dec. 31, 1879, owned from Albany, N. Y., to Binghamton, N. Y., 142 miles; branches, Quaker Street, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; total operated, 177 miles. Chartered April 19, 1851, and road opened Jan. 14, 1869. Steel rail, 135 miles. Leased in perpetuity from Feb. 1870, to Delaware & Hudson Canal Company; rentals, 7 per cent on stock and bonds. Additions and betterments charged to lessors, and cost made part of investment. In 1871 lessees built the Lackawanna & Susquehanna Railroad from Nineveh to their Pennsylvania coal fields, and secured the joint use of the Jefferson Railroad. This opening has given a large coal traffic to the road and to the other Delaware & Hudson leased roads north from Albany to the Canada line. Capital stock, \$3,500,000; funded debt, \$6,045,000, and other liabilities (advances, &c.), \$373,461; total investment (\$69,559 per mile), \$9,198,461. The consolidated mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements. Gross earnings in 1879, \$1,218,237, and net earnings, \$558,268, against \$456,580 in 1878. Interest, dividends, and rentals, \$700,761. Loss to lessees, \$142,493. (V. 27, p. 602; V. 29, p. 581; V. 31, p. 357.)

Allegheny Valley.—Dec. 31, 1879, owned from Pittsburgh, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. Chartered April 4, 1837. Road opened through to Oil City (132 miles) Feb. 2, 1870. Low-Grade Div., Red Bank to Driftwood (110 miles) opened May 4, 1874. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities, which amount to \$1,630,000 a year, viz.: on mortgage bonds, \$1,152,000, and on income bonds, \$478,000. The amount of income bonds authorized is \$10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. The income coupon for Oct. 1, 1880, received \$95 in cash and \$25 50 in bond scrip. Of the income bonds the Pennsylvania RR. Company hold \$4,233,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip. Interest and sinking fund paid, \$1,152,486. Interest, &c., in excess of net earnings, \$390,651. The earnings, &c., for five years were as follows:

Passenger	Freight (ton)	Gross	Net	
Years.	Mileage.	Earnings.	Earnings.	
1875...	12,448,963	95,859,906	\$2,389,638	\$984,642
1876...	14,939,527	98,029,140	2,438,254	1,083,796
1877...	19,833,403	106,609,036	2,492,080	1,144,972
1878...	15,774,054	84,077,541	1,910,222	915,727
1879...	13,976,446	94,606,809	1,745,316	761,835

(V. 27, p. 356; V. 28, p. 399; V. 29, p. 356; V. 30, p. 463; V. 31, p. 381.)

Alliance & Lake Erie.—June 30, 1879, owned from Alliance, O., to Phalanx, O., 23 miles. In progress in 1880.

Ashtabula & Pittsburgh.—December 31, 1879, owned from Youngstown, O., to Ashtabula Harbor, O., 62 1/2 miles. Organized as Ashtabula Youngstown & Pittsburgh in 1870, and road opened May 1, 1873. Pennsylvania Company, as lessees, guaranteed bonds up to January 1, 1877. Default July 1, 1878, and property sold August 21, 1878. Existing company organized September 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$958,491 and preferred stock \$700,000. Earnings, &c., for five years were as follows:

Years.	Stock.	Bonds.	Earnings.	Expenses.	Profits
1875...	\$1,817,582	\$1,900,000	\$226,816	\$168,486	\$58,330
1876...	1,817,582	1,900,000	266,641	178,993	87,643
1877...	1,817,880	2,000,000	227,206	176,993	50,213
1878...	1,671,867	1,500,000	271,658	181,731	89,997
1879...	1,658,491	1,500,000	252,604	183,625	68,978

Atchison Colorado & Pacific.—A notice issued in February, 1880, by Henry Day and Oliver Ames, trustees of the first mortgage bonds, stated that the Waterville & Washington, Republican Valley, Atchison Solomon Valley & Denver and the Atchison Republican Valley & Pacific railway companies had been consolidated into a new company called the Atchison Colorado & Pacific Railroad Company, and a new first mortgage of \$16,000 a mile, with interest at 6 per cent per annum, issued to take the place of the first mortgage bonds of the railroad companies named. The road is an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned and controlled by Union Pacific. (V. 30, p. 221.)

Atchison Topeka & Santa Fe.—Dec. 31, 1879, owned main line, Atchison, Kan., to State line, Colorado, 470 miles. Leased lines, Kansas City to Topeka, 66 miles; Pleasant Hill to Do Soto, 45 miles; Florence to El Dorado, 29 miles; Wichita to Newton, 27 miles; Pueblo to Kansas City line, 137 miles; La Junta to New Mexico, 93 miles; Emporia to Kansas State line (Greenwood Co.), 64 miles; Kansas State Line (Greenwood Co.) to Howard, 12 miles; Florence to McPherson, 47 miles; Wichita to Arkansas City, 51 miles; Mulyane to Wellington, 16 miles; Colorado State line to Las Vegas, 118 miles; total, 708 miles. Total length of line at end of 1879, 1,178 miles. Construction in active progress in 1880, and May 1, 1880, about 1,327 miles were operated. The Kan. City Law & So. was acquired by purchase of the stock in Sept., 1880. An agreement was made in Feb., 1880, with the St. L. & San Fran., for the joint construction of a line to the Pacific, under name of Atlan. & Pacific. For terms see St. Louis & San Francisco in this SUPPLEMENT, and also the circular published in CHRONICLE of April 24, 1880. The company in 1879 was engaged in sharp litigation with the Denver & Rio Grande. In January, 1880, by terms of mutual agreement, the suits were all terminated. The agreement is to be binding for ten years, and a judicial decree was entered to affirm this settlement. The annual report for 1879 was published in the CHRONICLE, V. 30, p. 491. Net income, etc., for four years was as follows:

	1876.	1877.	1878.	1879.
Total net income.....	\$1,171,878	\$1,191,856	\$1,928,589	\$3,748,410
Disbursements—				
Rentals paid.....	295,404	279,921	401,267	836,772
Interest on debt.....	669,035	833,653	790,513	795,446
Dividends.....				691,311
Sundry debits.....			45,799	72,812
Gold premium.....	55,662	25,734	4,083	
Exp's Boston office.....	16,668	17,733	30,199	40,490
Miscellaneous.....	14,326	14,124	22,108	
Balance, surplus.....	120,783	20,691	634,620	1,311,579
Total.....	\$1,171,878	\$1,191,856	\$1,928,589	\$3,748,410

Operations and earnings for five years have been as follows:

Years.	Miles.	Mileage.	Mileage.	Gross.	Net
1875....	711	7,166,852	46,244,990	\$1,520,358	\$821,608
1876....	711	17,031,491	61,791,130	2,486,582	1,167,608
1877....	786	22,008,549	72,719,170	2,679,106	1,191,856
1878....	868	31,921,869	133,180,182	3,950,868	1,883,898
1879....	1,167			6,381,443	3,418,315

Land grant estimated to be 2,932,784 acres of which 1,105,629 acres were sold to January 1, 1880; in 1879, 104,744 acres were sold, for \$494,353, or \$4,72 per acre. The K. C. T. & W. is leased at 30 per cent of gross earnings, rising to 34 per cent in 1880 and thereafter. The New Mexico & Southern Pacific is leased for thirty years at 37 per cent of gross earnings and a rebate of 15 per cent on all business to and from the Atchison Topeka & Santa Fe Road, and 11 shares of A. T. & S. F. stock was offered for 14 shares of N. M. & S. F. stock till April 10, 1880; See V. 30, p. 168, 383; V. 30, p. 30, SUPPLEMENT of June 26. (V. 29, p. 40, 66, 95, 119, 224, 293, 356, 406, 489, 562, 583, 630; V. 30, p. 16, 42, 143, 168, 191, 383, 408, 433, 491, 504, 533, 543, 674; V. 31, p. 109, 381, 428.)

Atlanta & Charlotte Air-Line.—Dec. 31, 1879, owned from Charlotte, N. C. to Atlanta, Ga., 269 miles. Successors of Richm. & At. Air-Line, which was a consolidation (1870) of three separate lines in No. Carolina, So. Carolina and Ga. The whole road was opened for traffic Sept. 28, 1873. Soon after completion default was made, and the property passed to a receiver November 25, 1874. Sold under foreclosure December 5, 1876, and purchased by the bondholders, who formed the existing corporation February 27, 1877, and possession was taken April 16, 1877. The line forms the Southwestern Division of the Piedmont Air-Line (under control of the Richmond & Danville Railroad), extending from Richmond, Va., to Atlanta, Ga., 550 miles. Capital stock, \$1,700,000, and funded debt \$4,750,000; total investment (\$23,978 per mile), \$6,450,000. Total receipts in 1879 \$777,298, and expenses \$623,294; net earnings, \$154,003. Interest paid (preferred mortgage coupons), \$35,000. Surplus over interest, \$119,003. Interest on the first mortgage registered bonds (\$4,250,000) has heretofore been conditional; but from Jan. 1, 1880, it is compulsory. (V. 28, p. 277, 427; V. 30, p. 272, 432.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	Rate per Cent.	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.							
Atlanta & West Point —Stock	87	....	\$100	\$1,232,200	4	J. & J. Atlanta, Ga., at Treas'y.	July 1, 1880
Atlanta Miss. & Ohio —Stock (com'n. pref. & guar.)	428	1871	6,921,900	7 g.	A. & O. N. Y., First Nat. Bank.	Oct. 1, 1901	
1st mort. consolidated, gold (\$15,000,000)....	428	1871	5,470,000	7 g.	A. & O. N. Y., First Nat. Bank.	Oct. 1, 1901	
2d mort. to the State (no interest till 1880)....	428	1871	4,000,000	7 g.	A. & O. N. Y., First Nat. Bank.	Oct. 1, 1901	
Norfolk & Petersburg —1st mortgage, extended....	81	1857	500 &c.	306,000	8	J. & J. N. Y., Perkins & Choate.	Jan. 1, 1887
do do 1st do do	81	1857	500 &c.	157,000	7	J. & J. do do	Jan. 1, 1887
do do 2d do	81	1863	1,000	458,000	8	J. & J. do do	July 1, 1893
South Side —1st pref. consol. mort....	133	1866	1,000	684,000	8	J. & J. do do	Jan. 1, '84-'90
do 2d do guar. Petersburg	133	1866	200 &c.	621,000	6	J. & J. do do	Jan. 1, '84-'90
do 3d do	133	1866	200 &c.	452,500	6	J. & J. do do	Jan. 1, '86-'90
Virginia & Tennessee —Enlarged mortgage....	214	1854	1,000	990,000	6	J. & J. do do	July 1, 1884
do 4th mortgage....	214	1865	1,000	969,000	8	J. & J. do do	Mch. 1, 1900
do Registered certificates....	Var'us	Various	84,190	8	J. & J. Lynchburg Office.	Jan. 1, 1875	
do Interest funding bonds....	1869	100 &c.	226,900	8	J. & J. N. Y., Perkins & Choate.	July 1, 1880	
All. & Pac. —1st M. & C. s.f. ep. or reg. (for \$25,000,000) Income bonds (non-cumulative)....	1880	1,000	25,000 p. m.	6 g.	J. & J. New York and Boston.	July 1, 1910	
1875 p. m.	1875	1,000	5,484,000	3 g.	M. & S. London, Gr. Trunk Rwy.	Sept. 15, 1880	
2d mortgage, sterling, 5-20 years....	150	1864	1,000	1,500,000	6 g.	M. & S. London, Gr. Trunk Rwy.	April 1, 1881
3d do do	150	1871	1,000	713,000	6 g.	M. & S. do do	May 1, 1881
Augusta & Savannah —Stock....	53	1853	100	1,022,900	3 1/2	J. & D. Savannah.	June, 1880
Bald Eagle Valley —Gen'l mort. (s. f. \$4,000 per yr.)	54	1880	1,000	400,000	6	J. & J. Phila. & Mech. N. Bk.	Jan. 1, 1910
Baltimore & Ohio —Stock....	593	1853	100	14,792,566	5	M. & N. Baltimore Office.	Nov. 15, 1880
Preferred stock....	1853	100	15,000,000	3	J. & J. Balt. Merchants' Bank.	July, 1880	
Loan, 1853	1870	....	1,710,000	6	A. & O. Baltimore Office.	1885	
do 1870, sterling, \$2,800,000, sink. fund....	1870	....	2,882,956	6	M. & S. London.	1895	
Baltimore loan, 1853-'90, sink. fund....	1855	....	2,833,520	6 g.	J. & J. Baltimore, Office.	1890	
Debentures, sterling....	1874-5	2,000	1,420,000	6 g.	J. & J. London, Naylor & Co.	Jan. 1, 1881	
Sterling mortgage, sinking fund....	411	1872	1,000	8,507,362	6 g.	M. & S. London.	Mch. 1, 1902
Sterling mortgage, sinking fund....	421	1874	2,000	9,107,547	6 g.	M. & S. London, Speyer Bros.	1910
Purchase of Connells. RR (payable \$40,000 yearly)....	1873	....	840,000	6	J. & J. Baltimore.	1880-1900	

Atlanta & West Point—June 30, 1879, owned from East Point, Ga., to West Point, Ga., 81 miles; leased, 6 1/2 miles; total operated, 87 1/2 miles. Chartered December 6, 1847, and opened for traffic September 10, 1857. The Central of Georgia is used to reach Atlanta, 6 1/2 miles, and for this joint use the company pays \$6,000 a year. Besides the stock (\$1,232,200) there are outstanding \$65,000 in 8 per cent debentures. Gross earnings in 1878-79, \$330,262; expenditures, \$206,892; net, \$123,370; gross earnings in 1879-80, \$368,130; net, \$153,319. (V. 29, p. 300; V. 31, p. 121.)

Atlanta Mississippi & Ohio—June 30, 1879, owned from Norfolk, Va. to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 123 miles; Lynchburg, Va., to Bristol, 204 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltillo, Va., 10 miles; total operated, 428 miles. This was a consolidation, November 12, 1870, of Norfolk & Petersburg, South Side and Virginia & Tennessee; in all, with branches, 428 miles. In all these routes the State of Virginia held the controlling interest, and on reorganization sold out to the company for \$4,000,000 in second mortgage bonds, non-interest bearing before July 1, 1880. Default on consolidated bonds was made October 1, 1873. Two receivers appointed June 6, 1876. In process of foreclosure. Interest has been paid by Court order on sectional bonds. The divisional bonds matured and maturing prior to July, 1880, have been extended for ten years by order of the Court, and new sheets of coupons are issued to the holders. Interest on the divisional bonds is paid, and in July, 1880, \$2 each on ten coupons and \$1 each on two half-coupons of the consol. bonds were paid. A final decree of sale under the consolidated mortgage was made in May, 1879, and sale noticed for Nov. 1, 1880. The bondholders' committee circular of June, 1880, is in V. 31, p. 43, and last plan of reorganization on p. 121. The divisional bonds will remain unchanged approximately as follows:

Norfolk & Petersburg Railroad..... \$967,000
South Side Railroad..... 1,738,500
Virginia & Tennessee Railroad..... 2,395,590
Interest funding notes issued January 1, 1874, 8 per cent..... 134,584

Total..... \$5,235,674

The new bonds, &c., to be issued are the following: 6,000 first mortgage 6s, \$1,000 each, having 30 years to run, 5,470 second mortgage 5s, \$1,000 each, having 50 years to run; these will only bear interest at the rate of 4 per cent until the first of April, 1884, and 5 per cent thereafter. Four per cent income mortgage bonds will be issued for the overdue interest on consolidated 7s to the date from which the new second mortgage bonds commence to run, with 6 per cent interest; and for the difference between the interest secured by all the issued consolidated 7s gold bonds and the interest secured by the new second mortgage bonds, capitalized in full from the date when the latter commence to run to the 1st of October, 1901, inclusive. Interest will not be cumulative, but payable each year if earned. Stock will be issued for \$547,000 in 5,470 shares of \$100 each. For each \$1,000 consolidated 7 per cent gold bond, with all coupons unmatured at the date from which the new second mortgage bonds commence to run, there will be delivered \$1,000 new second mortgage bond and \$100 new stock. Additional reorganization income bonds and stock, as well as additional bonds of an inferior rank to the said income bonds, may be issued, and may be used for providing the purchase money of the property, &c. The purchasing committee may charge the cost and expenses incurred, or to be incurred, in and about the scheme, and not paid in the course of the foreclosure proceedings upon the reorganization second mortgage bonds, income bonds, and stock to be delivered as above. They may also charge, or concur in charging, all or any part of the costs and expenses of the foreclosure proceedings and of all other matters connected with the reorganization upon the first net earnings of the new company after providing for the current interest upon the divisional securities and first mortgage bonds issued and outstanding.

There is a project for the consolidation of this company, after foreclosure sale, with the East Tennessee Virginia & Georgia and the Memphis & Charleston, so as to make a through line from Norfolk and City Point to Memphis—a total length of road equal to 992 miles. Operations and earnings for six years past ending June 30, were:

Years.	Miles.	Passenger Mileage.	Freight (ton)	Gross Earnings.	Net Earnings.
1874-5	428	10,671,980	55,982,364	\$1,782,453	\$673,506
1875-6	428	10,616,924	60,610,288	1,742,251	540,539
1876-7	428	9,531,442	67,531,874	1,791,579	600,633
1877-8	428	9,470,228	70,797,576	1,781,710	486,889
1878-9	428	8,079,780	73,662,480	1,673,131	612,043
1879-80	428	9,244,356	98,595,455	1,936,641	943,413
(V. 28, p. 97, 199, 223, 476, 624; V. 29, p. 356; V. 30, p. 66, 272, 298, 648; V. 31, p. 20, 43, 121, 258, 381, 428.)					

Atlanta & Pacific—This is the company formed to build a Pacific line about 600 miles, in connection with the Atchison Topeka & Santa Fe and the St. Louis & San Francisco, which companies guarantee 25 per cent of the gross earnings over their respective lines to and from this road. The bonds were sold at par, with a bonus of \$750 in income bonds for each \$1,000 first mortgage. The land grant claimed under the old A. & P. grant is 25,600 acres per mile in Territories and 12,800 acres in States. See CHRONICLE, V. 30, p. 433; V. 31, p. 204, 428.

Atlanta & St. Lawrence—June 30, 1879, owned from Portland, Me., to Island Pond, Vt., 149 1/2 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to 6 per cent on stock and bond interest. Capital, \$5,484,000 (of which \$27,000 is in U. S. currency). Bonds of 1881 will be paid off. Earnings, &c., for four years:

Years.	Gross Earnings.	Net Earnings.
1876	\$983,449	\$242,601
1877	891,375	234,675
1878	921,959	92,584
1879	824,790	38,750

* Loss.

(V. 27, p. 147.)

Augusta & Savannah—Sept. 1, 1879, owned from Millen to Augusta, Ga., 53 miles. Chartered as Burke County in 1838 and opened in 1854. Leased to Central of Georgia. Has no bonded debt; the capital (\$13,830 per mile), \$733,000, represents its cost. Rental, \$73,300 per annum. Dividends of 3 1/2 p. c. are paid June and December each year. Has a considerable surplus fund.

Bald Eagle Valley—December 30, 1879, owned from Vail Station, Pa., to Lock Haven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 3 miles; total operated, 54 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the joint property of the lessors and lessees. Rental, 40 per cent of gross earnings. Interest, \$24,000, and dividends (January and July, each 2 1/2 per cent), \$27,500. Stock, \$550,000. This general mortgage, dated Jan. 1, 1880, was provided for the replacement of the two series of bonds. (V. 27, p. 486.)

Baltimore & Ohio—September 30, 1879, owned from Baltimore, Md., to Wheeling, W. Va., 379 miles; branches, Point of Rocks to Washington, 43 miles, others, 10 miles; total owned, 435 miles; and leased lines operated with main line, 113 miles; total represented in operating accounts of the "main stem and branches," 547 miles; lines operated and accounted for separately measure 902 miles; making the total of all lines controlled and operated by company about 1,449 miles. In all these lines separately operated the Baltimore & Ohio company are very largely interested, and have absolute control thereof. An abstract of the last annual report is given in the CHRONICLE, Vol. 29, p. 535, and the following extracts are quoted therefrom. The subjoined exhibits show the reduction of the indebtedness stated during the fiscal year:

REPORT OF OCTOBER 1, 1878.
Sterling debentures due in 1880 and 1881..... \$2,420,000
Bills payable..... 2,563,302
Sterling obligations and loans..... 2,554,959

Total..... \$7,538,261

REPORT OF OCTOBER 1, 1879.
Sterling debentures due in 1880 and 1881..... \$2,420,000
Bills payable (for the payment of which the money is on hand)..... 539,000
Sterling obligations and loans..... 620,507

Total..... 3,579,507

Showing a reduction during the year of..... \$3,958,753

Add payments on account of the principal of debt and of the sinking funds during the fiscal year..... 648,584

Aggregate reduction..... \$4,607,338

Semi-annual dividends of 4 per cent upon the capital stock were made stock on the 15th of November, 1878, and on the 15th of May, 1879. These dividends amounted to an increase of the capital stock of..... \$1,114,836

And the issue of the remainder of the preferred stock, second series, amounted to..... 400,421

Making..... \$1,515,257

—whilst the reduction of the indebtedness was \$4,607,338, showing the application of \$3,092,080 beyond the amount of stock issued, with \$346,634 on hand in the treasury, after providing for the payment of \$216,300 for the interest on the bonds of the company of maturing October 1, 1879. After charging the loss on the stock of the North German Lloyd Steamship Company, \$295,102, the profit and loss account shows an increase for the past year of \$1,092,735. It will be seen by this account that the surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, now amounts to \$38,204,657.

It is shown by the report of the transportation department that the tonnage of through merchandise east and west has been 1,425,629 tons, whilst in the preceding year it was 1,149,499 tons. For 1877 this traffic was 1,047,645 tons; for 1878, 1,093,393 tons; for 1879, 872,101 tons; for 1874, 752,256 tons; for 1875, 640,265 tons; for 1876, 557,609 tons; and for 1871, 435,207 tons. 743,381 barrels of flour and 29,622,895 bushels of grain were brought to Baltimore during the fiscal year, being a decrease of 34,830 barrels and an increase of 8,983,241 bushels, respectively. Of this aggregate of grain, 18,467,498 bushels were wheat. The receipts of wheat for the preceding year by the Baltimore & Ohio Railroad were 9,365,233 bushels, showing an increase of 9,102,265 bushels, and an increase over 1877 of 15,966,898 bushels. For 1877 the receipts of wheat were 2,500,600 bushels, and for 1878,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.		Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.	
Baltimore & Ohio—(Continued)—									
Loan, ster. (s. f. \$27,500) lien on Chic. line bonds	263	1877	\$200	\$7,744,000	5	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927	
Bonds on Parkersburg Branch	104	1879	\$1,000	3,000,000	6	A. & O.	Balt. & N.Y., D. M. & Co.	April 1, 1919	
Northwestern Virginia, 3d mortgage, 1855-55	1855	....	140,000	6	J. & J.	Balt., Balt. & O. RR. Co.	1885		
Bonds to State of Maryland	1878	....	366,000	6	J. & J.	Baltimore.	July 1, 1888		
Baltimore & Potomac—1st M. (tunnel) gold, s. f. 1 p. c.	112	1871	1,000	1,500,000	6 g.	J. & J.	Balt. or London or N.Y.	July 1, 1911	
1st mort., road, gold, coupon, s. f. 1 per cent	89	1871	1,000	3,000,000	6 g.	A. & O.	Phila., Penn. RR. Co.	April 1, 1911	
2d mortgage, income, road and tunnel, reg.	90	1875	1,000	2,000,000	6	J. & J.	Baltimore.	Jan. 1, 1915	
Belleville & South. Ill.—1st M., sink'g fund, guar.	56	1866	1,000	1,068,000	8	A. & O.	N. Y., Russell Sage.	Oct. 1, 1896	
2d mortgage bonds of 1854 (guar. by C. & A.)	64	1854	500	499,500	6	M. & S.	Philadelphia.	1902	
3d mortgage bonds of 1857 (do do)	64	1857	500	745,000	6	F. & A.	Philadelphia, Pa. RR.	1885	
Consol. mortgage of 1876.	84	1876	1,000	1,200,000	7	J. & J.	Philadelphia, Pa. RR.	1887	
Bennington & Rutland—1st mortgage.	59	1877	1,000	475,000	7	M. & N.	Treasurer, Trenton, N.J.	Jan. 1, 1916	
Berkshire—Stock.	21	....	100	600,000	1 1/4	Q.—J.	Stockbridge, Treasurer.	Nov. 1, 1907	
Boston & Albany—Stock.	324	....	100	20,000,000	4	M. & N.	Boston, Office.	May 15, 1880	
Plain bonds.	....	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892	
Loan of 1875, coupon or registered.	1875	....	2,000,000	6	J. & J.	do	July 1, 1885		
Boston Barre & Gardner—1st & 2d mortgages.	384 ²	....	100 &c.	554,000	5	A. & O.	Worcester, City Nat. Bk.	April 1, 1893	
1st mortgage, Agricultural Branch.	29	1854	1,000	400,000	6	J. & J.	Boston, Boston N. Bank	Oct. 15, 1880	
Mortgage bonds 1869-70.	43	'69-70	1,000	799,600	7	J. & D.	do	July 1, 1884	
Bonds.	....	1876	....	528,000	6	A. & O.	do	'88 & '90	
Equipment notes.	....	....	1,000	870,000	6	J. & J.	do	June 1, 1896	
N. Bedford Railroad bonds (\$400,000 are 7s).	61-74	500 &c.	571,300	6 & 7	J. & J.	Boston, Suffolk N. Bank	July, '81 & '94		
Bonds, guar. by lease to Old Colony.	120	1880	500 &c.	1,200,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910	
Boston Concord & Montreal—Preferred stock.	166	....	100	800,000	3	M. & N.	Boston, Office.	May 10, 1880	
Com. stock (for old dividends & new stock).	....	....	100	1,000,000	....	....	....	....
Sinking fund bonds.	....	1858	100 &c.	624,000	6	J. & J.	Boston, Office.	1889	
Consolidated mortgage bonds (for \$2,000,000).	160	1873	100 &c.	1,874,500	6 & 7	A. & O.	do	1893	
Bost. Hoosac Tunnel & West.—Stock (for \$10,000,000)	26	....	....	800,000	....	....	....	....

620,300 bushels. The receipts of corn for 1875 by the Baltimore & Ohio Railroad were 5,591,633 bushels; for 1876, 15,948,107 bushels; for 1877, 13,290,714 bushels; for 1878, 10,164,285 bushels; and for 1879, 10,065,530 bushels, showing a decrease of 98,755 bushels compared with the preceding year. The passenger earnings exhibit a decrease from \$1,200,846 in the preceding year to \$1,171,033. Large reductions were made in the tariffs for local travel in Maryland and West Virginia on February 15, 1879. The coal trade of the Main Stem shows an aggregate of 1,596,004 tons, which includes 382,792 tons for the company's supply, being an increase of 112,928 tons over the preceding year. Results of operating "main stem and branches" for seven years:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1872-73	\$12,252,844	\$7,318,048=59-72 p. c.	\$1,934,796
1873-74	11,693,955	6,675,895=57-80 "	5,018,060
1874-75	10,514,179	6,178,801=58-74 "	4,337,378
1875-76	9,632,361	5,411,635=56-18 "	4,220,726
1876-77	8,262,045	4,605,151=55-73 "	3,656,893
1877-78	8,563,956	5,244,344=52-83 "	4,039,611
1878-79	8,864,826	5,423,581=51-02 "	4,341,245

Dividends for 5 years, 1872-77, 10 per cent; for 1877-78, 7 1/2 per cent; and for 1878-79, 8 per cent. The three dividends from May, 1878, to May, 1879, inclusive, were paid in stock. Results of operating all lines owned and controlled for the seven years 1872-79:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1872-73	\$15,693,198	\$10,141,623=64-62 p. c.	\$5,551,575
1873-74	14,947,090	9,461,651=63-30 "	5,485,439
1874-75	14,444,239	9,008,665=68-59 "	4,535,574
1875-76	15,031,236	9,609,857=63-94 "	5,421,379
1876-77	13,208,860	8,226,055=62-23 "	4,982,805
1877-78	13,765,279	7,769,301=56-44 "	5,995,978
1878-79	14,193,980	7,691,595=54-18 "	6,502,385

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. (V. 28, p. 223, 276, 378; V. 29, p. 145, 225, 250, 328, 510, 535; V. 30, p. 544.)

Baltimore & Potomac—Dec. 31, 1879, owned from Baltimore, Md., to Bowie, Md., 24 miles; branches—Bowie to Washington, D. C., 17 miles; Bowie to Pope's Creek, 49 miles; total operated, 90 miles. Chartered in 1853; road opened to Washington in 1872 and to Pope's Creek in 1873. Baltimore Tunnel opened in summer of 1873. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by the Pennsylvania Railroad and Northern Central Railroad Companies. Foreclosure is contemplated. Capital stock, \$3,553,250, funded debt, \$6,500,000, and other liabilities and accounts, \$132,002; total, Dec. 31, 1879, \$10,185,252. Road and equipment, \$9,099,295; materials and cash assets, \$93,238; profit and loss, \$992,718. Gross earnings in 1879, \$699,772; expenses, \$526,201; profits, \$173,570. Interest, \$272,317. Deficiency, or guarantors' loss, \$98,746. Income bonds wholly held by Pennsylvania Railroad Co. (V. 28, p. 598; V. 30, p. 493, 588.)

Belleville & Southern Illinois—Dec. 31, 1879, owned from Belleville, Ill., to DuQuoin, Ill., 56 miles. Chartered Feb. 15, 1875; opened Dec. 15, 1873, and leased, during construction, Oct. 1, 1866, to St. L. Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to \$7,000 per mile; 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1878, \$98,351. Bonds guaranteed by lessees. Common stock, \$430,000; preferred 8 per cent stock, \$1,250,000, and first mortgage 8 per cent sinking fund bonds, \$1,068,000; total (\$4,789 per mile), \$2,750,000. Operated in connection with the Belleville Branch of St. Louis Alton & Terre Haute Railroad, and extended from DuQuoin to El Dorado, 50 miles, by the Belleville & El Dorado Railroad Co.; extension opened Oct. 31, 1879.

Belvidere & Delaware—Dec. 31, 1879, owned from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington Railroad, 12 miles; total operated, 80 miles. Chartered March 2, 1853, and opened Nov. 3, 1865. Leased to United Companies, and transferred to Pennsylvania Railroad March 7, 1876, by which operated as their Belvidere Division. Rental, all surplus earnings; but the first, second and third bonds are guaranteed. Gross earnings 1878 (\$9,284 per mile), \$639,034; operating expenses (76-09 per cent), \$486,279; and net earnings (\$2,219 per mile), \$152,755. Capital stock, \$94,050; funded debt, \$3,444,500, and floating debt, \$157,524; total, \$4,596,074. Cost of road and equipment (\$61,700 per mile), \$4,246,638.

Bennington & Rutland—December 31, 1879, owned from Rutland to Bennington, Vt., 57 miles; branch, North Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as Western Vermont in 1845, and completed in 1854. Leased in 1857 to Troy & Boston for 10 years at \$36,000 per annum. Consolidated in 1861; extension in 1870, and leased to Central Vermont in 1873, but lease abandoned by lessees. Since September 10, 1877, the Vermont division (as above) operated by the re-organized Bennington & Rutland. Stock \$1,000,000 (par \$100), and bonds \$500,000; total, representing cost of road (\$25,425 per mile), \$1,500,000. Interest liability, \$35,000 a year.

Berkshire.—Sept. 30, 1879, owned from Connecticut State Line to West Stockbridge, Mass., 22 miles. Chartered in 1837, and road opened in 1842. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock and cost of road (\$27,273 per mile), \$600,000. Lessors pay taxes, &c., which reduced the dividends to about 6 per cent, and the quarterly dividend due in October is omitted. Used as the Housatonic's main line in Massachusetts.

Boston & Albany.—Sept. 30, 1879, owned from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 48 miles; leased lines, 74 miles, total operated, 324 miles. In 1880 bought Springfield & Northeast, and leased Spencer RR. Formed (Dec., 1867) by the consolidation of the Bost. & Worcester and the Western railroads. Main line (all steel) double track. Abstract of last annual report published in CHRONICLE, V. 29, p. 488. Results of operations for five years were as follows:

Passenger	Freight (ton)	Gross	Net	Div.
Years.	Miles.	Mileage.	Receipts.	Receipts, p. ct.
1874-5.	318	119,720,916	282,309,789	\$7,869,954 \$2,498,051 10
1875-6.	322	110,644,410	301,624,988	7,074,758 2,391,764 9
1876-7.	322	103,278,126	313,822,671	6,780,597 2,167,831 8
1877-8.	322	101,221,955	329,708,573	6,633,534 2,219,536 8
1878-9.	324	101,248,321	325,484,799	6,427,463 2,703,638 8

* Net receipts include income from rents, &c.

Stocks increased from \$19,664,100 to \$20,000,000 in seven years, and bonds from \$3,037,000 to \$7,000,000. Cost of road, &c., October 1, 1872, \$24,301,752, and September 30, 1879, \$27,514,116. In the meantime, \$1,307,646 have been taken from surplus fund and applied to depreciation account. (V. 29, p. 328, 488; V. 30, p. 600; V. 31, p. 44, 152.)

Boston Barre & Gardner.—Sept. 30, 1879, owned from Worcester to Winchendon, Mass., 37 miles; leased, Monadnock RR., Winchendon, Mass., (to Peterboro), N. H., 16 miles; total operated, 53 miles. Chartered in 1847, and road completed in 1874. Leased Monadnock RR. for 99 years from October 1, 1874. Interest has been reduced to 5 per cent. Interest liability at 5 per cent, \$27,715. (V. 29, p. 40, 406.)

Boston Clinton Fitchburg & New Bedford.—Sept. 30, 1879, owned from Fitchburg, Mass., to New Bedford, Mass., 91 miles; branches, 34 miles; leased, Framingham & Lowell RR., 26 miles; total operated, 151 miles. Consolidation (June 1, 1876) of the B. C. & F. and the N. B. railroads, both of which had been consolidations of other original lines. The Framingham & Lowell is leased for 998 years and 4 months from October, 1875. The whole property was leased (Feb. 1, 1879) to the Old Colony Railroad Co. for 999 years, the lessees agreeing to pay as rental 10 1/2 per cent of the gross earnings of the consolidated roads; but in no case is rental to be less than 6 per cent on debt. The old 8 per cent equipment notes were converted (Feb. 1, 1873) into a preferred stock, and its 8 per cent bonds into 6 per cent bonds. The rental for the year ending Feb. 1, 1880, was \$355,951, which left, after paying all charges, a surplus of \$90,375. Out of this was paid a dividend of 2 per cent on the preferred stock, October, 1879, and 2 1/2 declared payable April, 1880, leaving a surplus of \$11,620. (V. 27, p. 537; V. 28, p. 40, 120; V. 30, p. 221.)

Boston Concord & Montreal.—March 30, 1879, owned from Concord, N. H., to Wells River, N. H., 94 miles; branches—Wells River, N. H., to Groveton Junction, 53 miles; Wing Road to Mt. Washington, 20 miles; total operated, 167 miles. Chartered in 1844 and road opened in 1853. Purchased White Mountain Railroad (53 miles) in 1872, and built the Mt. Washington Branch (20 miles) in 1874. An extension of the White Mountain Railroad from Groveton Junction to Colebrook and into Canada is mortgaged. Fiscal year ends March 31.

Years.	Miles.	Earnings.	Taxes, &c.	Available Revenue.
1874-5.	160	\$364,194	\$523,986	\$140,208
1875-6.	160	693,355	511,343	182,012
1876-7.	167	649,308	457,377	181,931
1877-8.	167	654,272	453,172	201,100
1878-9.	167	590,550	388,932	201,618
1879-80.	167	678,123	477,251	200,871

The old preferred stock (\$800,000) has always received 3 per cent semi-annually, amounting to \$48,000 a year. Neither the new preferred nor the common stock has been paid dividends. A proposal has been made to scale down the two latter stocks and make them equal to the old preferred. Stock account, \$1,800,000; funded debt, \$2,555,890; dividends and interest payable, \$15,848, and income balance, \$85,694; total, \$4,957,343. *Per contra:* Construction—Main line, \$2,850,000; and branches, \$1,497,000; sinking fund, \$201,500; other assets, \$183,101; and cash and accounts, \$223,738. Total property and assets, \$4,957,343. There are also \$25,700 old bonds due in 1865, and \$31,600 due in 1875. (V. 28, p. 577; V. 30, p. 599.)

Boston Hoosac Tunnel & Western.—Sept. 30, 1879, owned from Massachusetts State Line to Mechanicville, N. Y., 40 miles. Projected line: Hoosac Tunnel, Mass., to Fairhaven, N. Y., 200 miles. In operation from Mechanicville, N. Y. (Benselser & Saratoga RR.), to North Adams, Mass. (Troy & Greenfield). It has been built as a connecting line with New England, via the Hoosac Tunnel, for the Erie Railway and other roads. W. L. Burt, President, Boston, Mass. (V. 30, p. 191, 493, 643; V. 31, p. 370.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Boston & Lowell</i> —Stock.	82	...	\$300	\$3,250,000	2	J. & J.	Boston, at Office.	July 1, 1880	
Bonds.		1872	999,500	7	A. & O.	do	do	April 1, 1892	
Bonds.		1875	500,000	7	M. & S.	do	do	March 1, 1895	
Bonds.		1876	750,000	6	J. & J.	do	do	July 1, 1896	
Bonds.		1879	620,000	5	J. & J.	do	do	July 1, 1899	
<i>Boston & Maine</i> —Stock.	204	100	6,921,274	4	M. & N.	Boston, at Office.	Nov. 15, 1880		
Bonds, coupon and registered.	1873-4	500 &c.	3,500,000	7	J. & J.	do	do	Jan. 18, 1894	
<i>Boston & New York Air-Line</i> —1st mortg. (called in)	58	1875	1,000	500,000	7	F. & A.	N. Y., Hatch & Foote,	Aug. 1, 1895	
<i>Boston & Providence</i> —Stock.	64	100	4,000,000	4	M. & N.	Boston, at Office.	Nov. 1, 1880		
Bonds to purchase branches, coupon or registered.		1873	500,000	7	J. & J.	do	do	July 1, 1893	
<i>Brooklyn Elevated</i> —1st mortg. gold (for \$3,500,000)	...	1879	1,000	(1)	6 g.	M. & S.	New York.	Sept. 1, 1917	
<i>Brooklyn & Montauk</i> —Stock (\$1,100,000 is pref.)	...	1879	100	2,000,000	7	M. & S.	N. Y., Gallatin Nat. Bk.	Mar. 1, 1887	
Southern of Long Island, 1st mortgage (S. Side)...	57	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. Bk.	Mar. 1, 1887	
Mortgage on Rockaway Branch.				60,000					
<i>Buff. Brad. & Pitts.</i> —Gen. M. (Incl. 10,000 ac. P'd.)	26	1,000	580,000	7	J. & J.	New York, Erie Office.	Jan. 1, 1896		
<i>Buffalo New York & Erie</i> —Stock.	142	100	950,000	3 1/2	J. & D.	N. Y., Erie Railway.	June 1, 1880		
New mortgage.	140	1876	1,000	2,380,000	7	J. & D.	do	Dec. 1, 1916	
<i>Buffalo N. Y. & Philadelphia</i> —1st mortg. gold	121	1871	500 &c.	3,000,000	6 g.	J. & N.	N. Y., Farm, L. & T. Co.	July 1, 1898	
2d mortgage (for \$1,000,000)	121	1878	500 &c.	546,500	7 g.	Q. M.	Buffalo, F. & M. Nat. Bk.	1908	
<i>Buffalo & Southwestern</i> —Stock.	67	100	943,800	7	M. & S.	N. Y., Farm, L. & T. Co.	1908		
Mortgage bonds.	67	100	1,500,000	7	M. & S.	do	do	do	
<i>Burlington C. Rapids & Northern</i> —Stock.	367	1876	100 &c.	5,500,000	5	J. & D.	N. Y., Continental N. Bk.	June 1, 1906	
1st mortgage.	367	1876	1,000	6,500,000	5	M. & S.	N. Y., Continental N. Bk.	Sept. 1, 1909	
Iowa City & Western—1st mortgage, gold, guar.	57	1879	1,000	436,000	7 g.	M. & S.	New York.	Oct. 1, 1920	
Cedar Rap. I. Falls & N. W., 1st mortg., gold, guar.	55	1880	1,000	825,000	6 g.	A. & O.	N. Y., Central Trust Co.	May 1, 1895	
<i>Buri. & Southwest</i> —1st mortg., main line, ep. or reg.	90	1870	1,000	1,800,000	8	M. & N.	Boston, Co's Office.	Oct. 2, 1901	
<i>Cairo & St. Louis</i> —1st mortgage.	144	1871	1,000	2,500,000	7	A. & O.	New York or London.	do	
<i>Cairo & Vincennes</i> —Stock \$1,700,000.	156	1,000	5,500,000	7	M. & S.	N. Y., Cent. Pacific RR.	do		
Mortgage bonds for \$3,500,000.				(1)					
<i>California Pacific</i> —1st mortgage, gold	139	1869	1,000	2,250,000	7 g.	J. & J.	N. Y., Eugene Kelly & Co.	Jan. 1, 1889	
2d mortgage, endorsed by Central Pacific	139	1871	1,000	1,600,000	6 g.	J. & J.	N. Y., Nat'l Park Bank.	1891	
3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.)	139	1875	500	3,000,000	3 & 6	J. & J.	N. Y., Cent. Pacific RR.	July, 1905	

Boston & Lowell.—Sept. 30, 1879, owned from Boston to Lowell (double and steel), 27 miles; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 19 miles; leased, Middlesex Central and branch, 12 miles; total operated, 87 miles. Chartered in 1830, and line between Boston & Lowell opened in 1835. Second track laid in 1841. The Lowell & Lawrence and Salem & Lowell Railroads, operated for some years under lease, were purchased and consolidated in 1879. A joint business was formerly done between the Boston & Lowell and the Nashua & Lowell, but from Dec., 1878, they have been under separate managements.

Years.	Gross Receipts.	Net Receipts.	Payments—	Years.	Gross Receipts.	Net Receipts.	Payments—	Years.	Gross Receipts.	Net Receipts.	Payments—				
1875-76.	\$1,169,114	\$357,084	Rentals. Div., p.c.	1876-77.	1,181,724	391,962	Rentals. Div., p.c.	1877-78.	1,081,066	319,528	Rentals. Div., p.c.	1878-79.	1,198,962	392,580	Rentals. Div., p.c.
Dividends were 6 per cent up to close of 1873; 6 1/2 per cent in 1873-74. (V. 28, p. 624; V. 30, p. 422.)															

Boston & Maine.—Sept. 30, 1879, owned from Boston, Mass., to Portland, Me., 115 miles; branches, 11 miles; leased—Waterville to Danvers, 10 miles; Lowell to Ballardville, 10 miles; Bradford to Newburyport and Danvers, 27 miles; West Amesbury, to Newton, Mass., 4 miles; Dover, N. H., to Alton Bay, N. H., 29 miles; total operated, 206 miles. Main line one-third double track and all steel rail. Chartered in 1839, and road completed to South Berwick in 1845 and to Portland in 1873. From 1843 to 1873 the Portland Saco & Portsmouth Railroad was leased in partnership with the Eastern Railroad. In February, 1880, there was talk of consolidating with the Eastern (Mass.) Railroad.

Years.	Gross Earnings.	Net Earnings.	Expenses.	Net Outside.	Avilble Div.
1875-76.	\$2,278,457	\$1,523,966	\$754,162	\$92,162	\$846,653
1876-77.	2,173,202	1,158,854	654,348	93,817	748,165
1877-78.	2,100,741	1,359,367	741,317	83,717	825,091
1878-79.	2,149,857	1,354,755	793,102	88,064	884,066
(V. 29, p. 535; V. 30, p. 66, 599; V. 31, p. 152, 357, 381.)					

Boston & New York Air-Line.—Sept. 30, 1879, owned from New Haven, Conn., to Willimantic, Conn., 50 miles; leased Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middle-town & Willimantic. Road opened Aug. 13, 1873. The present company derive their rights from purchase under foreclosure. The Colchester branch was opened Aug. 1, 1877, and rents for \$7,800. In 1879 a pooling agreement (for 99 years and 8 months from Feb. 1, 1879) was made with the N. Y. New Haven & Hartford RR., under which the B. & N. Y. A.-L. receives 6 per cent of the gross earnings of all lines operated, out of which its operating expenses are paid. In 1879-80 gross earnings were \$274,177; net, 148,639. Common stock, \$671,700; preferred stock, \$2,246,500. The present bonds will be paid off Feb. 1, 1881; at 105, and 5 per cents to be issued instead. (V. 28, p. 173, 352, 428; 577; V. 29, p. 621; V. 30, p. 66, 599; V. 31, p. 152, 357, 381.)

Boston & Providence.—Sept. 30, 1879, owned from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leased, Attleborough to East Attleborough, 4 miles; total operated (all steel), 68 miles. Chartered in 1831, and road opened in 1835. The company have valuable depot properties in Boston, and during 1879 negotiations were entertained for a consolidation of the Boston & Providence and the Boston & Albany, so as to utilize them by both companies.

Years.	Gross Earnings.	Net Earnings.	Other Receipts.	Dividends.
1875-76.	\$1,430,864	\$399,633	\$27,895	8
1876-77.	1,352,564	378,032	20,797	6
1877-78.	1,185,040	348,069	21,377	6
1878-79.	1,158,643	375,947	19,595	6 1/2

Lease rental paid in the years consecutively was \$9,219, \$11,308, \$10,956 and \$10,917. Notes outstanding Sept., 1879, \$420,000. (V. 27, p. 565.)

Brooklyn Elevated.—In progress. Capital stock authorized, \$5,000,000, and 6 per cent gold bonds, \$3,500,000. Richard G. Phelps appointed Receiver October, 1880. (V. 29, p. 328; V. 31, p. 44, 428.)

Brooklyn & Montauk.—(Southern of L. I.)—Bushwick to Patchogue, L. I., 52 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 10 miles; to Hempstead, 5 miles; total operated, 68 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The pref. stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole L. I. RR. system, including its leased lines. (V. 30, p. 322, 609, 674.)

Buffalo Bradford & Pittsburgh.—Sept. 30, 1879, owned from Carrollton, N. Y. to Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. In Jan., 1875, it was consolidated with other roads under the title of Pennsylvania & Erie Coal & Railway Company. No further action, however, has been taken to carry out the project. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,000. In March, 1880, a dividend of 1 per cent was paid.

Buffalo New York & Erie.—October 1, 1879, owned from Buffalo, N. Y., to Corning, N. Y., 140 miles. A third rail for standard gauge rolling stock has been laid down. Leased in 1863 to the New York & Erie for 490 years, and now operated by the New York Lake Erie & Western Co. Rental, \$238,100—viz., 6 per cent on stock and bonds and \$6,000 for organization expense. Dividends and interest paid directly by the lessees. Capital stock, \$950,000, and funded debt, \$2,380,000. Total, representing cost of road, \$3,330,000.

Buffalo New York & Philadelphia.—Sept. 30, 1879, owned from Buffalo, N. Y., to Emporium, Pa., 121 miles. Consolidation (1871) of the Buffalo & Allegheny Valley, and the Buffalo & Washington, and road completed in 1872. At Emporium connects with Philadelphia & Erie. Gross earnings in 1878-9, \$854,682, and net earnings, \$380,355. Capital stock, \$2,349,650. Cost of road and equipment, \$6,734,454. (V. 28, p. 252; V. 30, p. 16.)

Buffalo & Southwestern.—Sept. 30, 1879, owned from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to N. Y. Lake Erie & West for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Gross earnings in 1878-9, \$351,829. (V. 31, p. 122.)

Burlington Cedar Rapids & Northern.—June 30, 1879, owned from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Hilland, Ia., 48 miles; Elmira, Ia., to Iowa City, 10 miles; total operated, 435 miles. In 1880 also leases and owns stock of Cedar Rapids Iowa Falls & N. W., 55 miles, to Clarion. Organized as the Burlington Cedar Rapids & Minnesota June 30, 1868, and main line opened to Plymouth 219 miles, and branches 149 miles, to end of September 1873. Default June 22, 1876, and given up to the purchasers July 1, 1876. In 1879 the whole property was transferred to the Chicago Rock Island & Pacific RR. Co., under a perpetual lease, but this lease was not ratified by the stockholders in February, 1880. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (on the bonds). Gross earnings year ending June 30, 1880, \$1,863,472, against \$1,387,962 in 1879; net \$678,608, against \$437,304. Interest liability, \$335,513, all paid. Since the close of 1879 the company have guaranteed \$156,000 of bonds issued for the construction of the Iowa City & Western Railway. They also guarantee \$150,000 of Minneapolis & St. Louis bonds. (V. 29, p. 224, 250, 432, 562; V. 30, p. 17, 221; V. 31, p. 122, 228.)

Burlington & Southwestern.—June 30, 1879, owned from Viele, Ia., to Clede, Mo., 142 miles; leased—Viele to Burlington, 25 miles; Bloomfield to Moulton, 14 miles; total operated, 181 miles. There is also a mortgage of \$1,600,000 7 per cent gold bonds, due 1892, on the Linneus branch, 53 miles, and a second mortgage of \$88,000 8 per cent on the main line. Gross earnings, 1878-79, \$206,704; expenses and taxes, \$199,187; net earnings, \$7,517. Capital stock, \$1,793,700; funded debt, \$3,488,000; receiver's 7 per cent certificates (for extension 22 miles in Missouri), \$200,000, and a large amount of floating debt. Default made Nov. 1, 1873, and property still in hands of receiver, awaiting final decree of foreclosure. (V. 29, p. 300.)

Cairo & St. Louis.—Dec. 31, 1879, owned from Cairo, Ill., to East St. Louis, Ill. (3 ft. gauge), 147 miles. Opened through, March 1, 1875. Default made April 1, 1874, and Receiver appointed Dec. 6, 1877. Deficit in 1878, \$9,914. Surplus in 1879, after deducting deficit of previous year, \$4,373. Capital stock, \$4,565,000. Large amounts of county and town subscriptions remain unpaid, and suits, so far, have resulted adversely to company. (V. 28, p. 451; V. 29, p. 17, 40; V. 30, p. 464.)

Cairo & Vincennes.—June 30, 1880, owned from Cairo, Ill., to Vincennes, Ind., 157 miles. Chartered March 6, 1867, and completed Dec. 16, 1872. Defaulted in 1873. Sold Jan. 5, 1880, and bought in for account of bondholders for \$2,000,000, subject to Receivers' certificates and claims for labor, &c. The capital stock was \$2,624,300. The reorganization has been made with stock as above. (V. 29, p. 40; V. 30, p. 43, 341; V. 31, p. 68, 179.)

California Pacific.—Dec. 31, 1879, owned from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Napa Junction to Calistoga, 35 miles; Davisville to Knight's Landing, 19 miles; total operated, 115 miles. Consolidation (December 23, 1869) of California Pacific and C. P. Extension companies. These lines were built by a construction company, and turned over to the existing company January 1, 1870. Leased for 29 years, from July 1, 1876, to Central Pacific. Minimum rental (coin), \$550,000 per annum, and in addition three-fourths of net earnings in excess of that amount. General account (Jan. 1, 1880)—Capital stock, \$12,000,000; funded debt, \$6,850,000; bills payable, \$1,272,643; and other liabilities, accounts, &c., \$259,054; total liabilities, \$20,380,628. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof. Interest charges were thus largely reduced by exchange of old bonds for the present lower-rate bonds. Third mortgage (1875) bonds are guaranteed by the lessees.

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DESCRIPTION.		Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	INTEREST OR DIVIDENDS.	Bonds—Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.								Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Camden & Atlantic</i> —Stock (\$838,150 of it pref.)		67		\$50	\$1,215,550	3½ in pf.		Camden, Co.'s Office.	April 19, 1880
1st mortgage (extended 20 years in 1873)		60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm & M. B'k.	Jan., 1893
2d mortgage, extended in 1879			1854		497,000	6	A. & O.	do	Oct., 1, 1904
<i>Camden & Burlington Co.</i> —1st mortgage		31	1867	500 &c.	350,000	6	F. & A.	Phila., Penn. RR. Co.	1897
<i>Canada Southern</i> —Stock		100			15,000,000				
New mort., interest guar., (for \$14,000,000)		291	1878	1,000	13,497,311	3	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
Carolina Central—1st mortgage, gold, coupon		242	1873	1,000	3,000,000	6 g.	J. & J.	N. Y. Office, 4 Broad st.	July 1, 1923
Income bonds, coupon		242	1874	1,000	3,000,000	7	A. & O.	do	April 1, 1914
<i>Catavissa</i> —Common stock		92		50	1,159,500				
New preferred stock				50	1,000,000	3½	M. & N.	Philadelphia.	May 19, 1880
Old preferred stock		100		50	2,200,000	3½	M. & N.	do	May 19, 1880
1st mortgage bonds		65		1,000	230,500	7	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1882
Chattel mortgage bonds				1,000	209,850		F. & A.	do	1882 to '89
New mortgage		100	1872	1,000	1,300,000	7	F. & A.	do	Feb. 1, 1900
<i>Cayuga & Susquehanna</i> —Stock		35		100	589,110	4½	J. & J.	New York, 44 South st.	July 1, 1880
<i>Cedar Falls & Minn.</i> —Bonds on 1st div., sink. fund.		14	1864	500 &c.	198,000	7	A. & O.	N. Y., J. S. Kennedy & Co.	April 30, 1884
Bonds on 2d division, sinking fund		61	1866	500 &c.	1,334,000	7	J. & J.	do	Jan. 2, 1907
<i>Cedar Rapids & Missouri River</i> —Common stock		274		100	6,850,400	1	Q.—F.	Boston, Treasurer.	Nov. 2, 1880
Preferred stock, 7 per cent.				100	769,600	3½	F. & A.	do	Aug. 2, 1880
1st mortgage		70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
1st mortgage		58	1863	500 &c.	582,000	7	F. & A.	do	Aug. 1, 1894
1st mortgage		146	1866	500 &c.	2,332,000	7	M. & N.	do	May, 1916
<i>Central R. R. & Bank, Ga.</i> —Stock		708		100	7,500,000	3	J. & D.	Savannah, Ga.	June, 1880
General mort. ("tripartite" bds (\$5,000,000) coup.		620	1872	1,000	3,750,000	7	J. & J.	N. Y., Nat. City Bk. & Sav.	Jan. 1, 1893
Central Iowa—1st mortgage		189	1879	500 &c.	3,700,000	7	J. & J.	New York, Office.	July 15, 1899
Income bonds, "debt certificates"			1880	500 &c.	629,000	7	A. & O.	do	3 mos. notice.
<i>Central of New Jersey</i> —Stock		359		100	18,563,200	2½	Q.—J.	New York, at office.	April 10, 1876
Mortgage bonds		74	1869	1,000	5,000,000	7	F. & A.	do	1890
Bonds (convertible Nov., 1875 to 1877)			1872	1,000	4,400,000	7	M. & N.	do	Nov., 1902
Consolidated mortgage (for \$25,000,000)		97	1874	1,000	15,000,000	7	Q.—J.	do	July 1, 1899
Income bonds, reg., (not cumulative)			1878	100 &c.	2,450,000	7	M. & N.	do	May 1, 1908

Camden & Atlantic.—Dec. 31, 1879, owned from Camden, N. J., to Atlantic City, N. J., 60 miles; branch, Egg Harbor City to May's Landing, 7 m.; total, 67 miles. Earnings and expenses for three years past have been:

Years. Earnings. Expenses. Profit.
1877. \$477,483 \$300,449 \$172,042
1878. 399,061 277,848 121,213
1879. 495,472 293,345 202,127

The preferred stock is entitled to 7 per cent if earned, and to as high a rate as paid to common stock if more than 7. (V. 30, p. 518.)

Camden & Burlington County.—January 1, 1880, owned from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$881,925 and funded debt \$350,000; total, being cost of property, \$731,925. Dividends in January and July.

Canada Southern.—December 31, 1879, owned from Victoria, Ont., to Amherstburg, Ont., 229½ miles; branch, St. Thomas, Ont., to Court-right, Ont., 62½ miles; total (original line, all steel), 292 miles; and miles absorbed on reorganization—Erie & Niagara, 23½; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 3; Toledo Canada Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of all lines, original and acquired, 400 miles. Besides these the Chicago & Canada Southern, 67 miles, was operated up to November 1, 1879. The average operative length of road for 1879 was therefore 456 miles. The Canada Southern was chartered February 28, 1868, and the whole road opened in November, 1873. Default was made soon after, and a reorganization forming the existing companies was completed in 1878. Interest on the new bonds issued by the company is guaranteed by the New York Central Railroad Company for 20 years; the principal is not guaranteed. During the year 1879 great improvements were made on the lines a new ferry-boat purchased, and 31 engines and 1,100 freight cars added to the equipment.

1878.	1879.	Increase.
Gross earnings. \$2,480,873	\$2,995,366	\$514,493
Expenses. 2,070,258	2,448,091	377,833

Net earnings. \$110,615	\$517,275	\$136,660
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Interest accrued. 353,428	391,452	38,024
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Surplus. \$57,187	\$155,823	\$98,636
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Charged to expenses in 1879 was \$235,332 for renewals. The last past year was the seventh since the road was built, and no extensive renewals have previously been made. Capital stock, \$15,000,000; funded debt, \$13,741,420; coupons payable, \$194,794; bills and accounts, \$1,153,545, and income account, \$280,507; total liabilities, \$30,370,269. *Per Contra*—Construction and equipment, \$23,777,45; stocks and bonds of absorbed lines, &c., \$1,919,226; material, 45; and supplies, \$206,824; bills and accounts, \$621,588; traffic balances, \$348,001, and cash, \$137,484; total property and assets, \$30,370,269. The total amount of new bonds authorized is \$14,000,000, of which the company, after providing for all claims, held a reserve of \$191,583. The bonds carry interest at 3 per cent till 1881 and 5 per cent for the other 27 years. A bondholder's suit on old bonds was decided in his favor. (V. 30, p. 116, 141, 600; V. 31, p. 258.)

Carolina Central.—March 31, 1880, owned from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilm. Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Opened to Shelby in Sept., 1875. Defaulted, and Receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. Earnings in 1878-79, \$420,765; expenses, \$256,806; profits, \$163,959. In 1879-80, gross, \$466,519; net, \$189,269. The funded debt was \$6,000,000; total (cost of property), \$10,202,000. Wilmington Bridge bonds, \$200,000, at 7 per cent, guaranteed by company and acknowledged by receiver. (V. 30, p. 384, 600; 622; V. 31, p. 258.)

Catavissa.—Dec. 31, 1879, owned from Tamaqua, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 97 miles. Chartered as Little Schuylkill & Susquehanna in 1831; name changed to Catavissa Williamsport & Erie in 1849. Road opened Dec. 15, 1854. Reorganized under present name in 1859. Leased from Nov. 1, 1872, for 99 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt is also assumed by lessee. Seven per cent is guaranteed on the preferred stocks; common stock has the remainder, if any.

Cayuga & Susquehanna.—Dec. 31, 1879, owned from Owego, N. Y., to Cayuga Lake, N. Y., 35 miles. Chartered as Ithaca & Owego in 1823 and opened in 1834. Reorganized as Cayuga & Susq., in April, 1873. Leased in perpetuity to Del. Lack. & Western, Jan. 1, 1855, at a rental of \$4,600 a year. Dividends on capital, 9 per cent per annum. Capital stock (cost of road to present owners), \$589,110. A considerable deficit to the lessees occurs from year to year.

Cedar Falls & Minn..—Dec. 31, 1879, owned from Waterloo, Ill., to Minn. State Line, 78 miles. Completed in 1870. Leased to Dub. & Sioux C. for 40 years from Jan. 1, 1867, at \$1,500 per mile as a minimum and a con-

tингent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile. Lease transferred to Illinois Central, October 1, 1867. Capital stock, \$1,587,000, and funded debt, \$1,587,000. Total (cost of road), \$3,174,000. A sinking fund of 1 per cent per annum is provided. (V. 30, p. 90.)

Cedar Rapids & Missouri River.—July 1, 1880, owned from Cedar Rapids, Ia., to Missouri River (opp. Omaha), 272 miles; branch, Clinton, Ia., to Lyons, Ia., 2 miles; total operated, 274 miles. Chartered in 1855 and completed in 1866. Leased to and operated by Chicago & Northwestern. Rental, \$700 of the first \$1,500 of gross earnings per mile; 33½ per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile. Gross earnings year ending April 1, 1880, \$2,742,742; gross earnings per mile, \$10,010. Quarterly dividends, each of 1 per cent, have been paid for several years on common stock, and semi-annual dividends, each of 3½ per cent, on preferred stock.

Central of Georgia (d. Bank).—Aug. 31, 1879, owned from Savannah, Ga., to Atlanta, Ga., 294½ miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; Eatonton to Ga. RR, 22 miles; Southwestern Railroad and branches, 310 miles; Upson County Railroad, 17 miles; total operated, 714 miles. Consolidation (December 1, 1872) of the Central and the Macon & Western. The principal leased line is the Southwestern and branches (310½ miles). The company owns large interest in connecting lines and in the Ocean Steamship Line of Savannah.

Years.	Gross.	Net.	Leases.	Interest.	Dividends.
1875-6.	\$2,601,542	\$983,541	\$493,586	\$283,444	\$
1876-7.	2,409,092	826,925	439,596	255,412	187,500
1877-8.	2,675,318	1,093,967	439,631	279,178	375,000
1878-9.	2,781,654	1,181,906	439,652	272,428	375,000
1879-80	3,144,102	1,508,652	965,270		

This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tripartite" bonds are issued jointly by this company, the Macon & Western and the Southwestern. (V. 27, p. 381; V. 29, p. 655; V. 30, p. 143; V. 31, p. 331, 404.)

Central Iowa.—June 30, 1879, owned from Albia, Ia., to Northwood, Ia., 189 miles; Muscatine Branch, 2 miles; total operated, 191 miles. Chartered as Central RR. of Iowa and opened in 1871. Defaulted and placed in hands of a Receiver in 1873. Reorganized under present title, June 18, 1879, after foreclosure sale under first mortgage July 18, 1877. Gross earnings in 1878-79, \$715,563; net earnings, \$160,545. In '79-80, gross earnings, \$889,468; net, \$452,901. The new stock issued is \$2,100,000 common; preferred stock, 1st, \$907,000; and 2d, \$1,167,800, given for the old 2d mortgage bonds. In February, 1880, the income bonds were issued to first mortgage bondholders in payment of four years' net earnings, and are payable by the company on three months' notice. (V. 28, p. 17, 145, 299, 378, 433, 477, 553, 577; V. 30, p. 168, 191, 221, 248, 433, 518, 433; V. 31, p. 20, 115, 259.)

Central of New Jersey.—Dec. 31, 1879, owned from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 57 miles; leased—in N. J., 50; and in Penn., 215; total operated, 395 miles. The principal leased lines are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. The main line from Elizabeth to Phillipsburg in 1864. The Long Branch division was opened in September, 1875. The lease of the Lackawanna & Susquehanna Railroad is dated March 31, 1871, and is virtually a consolidation agreement, the lessee having purchased the rolling stock. In February, 1877, default was made on consolidated mortgage interest. Reorganization followed (See scheme, V. 26, p. 215), and has been a success. Of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and are deferred, having no claim for interest till all other bonds are satisfied. No satisfactory report for 1879 has been issued.

The Delaware & Bound Brook Railroad opened May 1, 1876, connects this road with the North Pennsylvania Railroad, and forms a route between New York City and Philadelphia. It was leased in 1875 to Philadelphia & Reading RR. The American Dock & Improvement Company, which is virtually owned by the railroad company, issued a mortgage in 1877 to secure its bonds. The operations of the New Jersey Central only, exclusive of leased lines, showed gross earnings of \$4,317,218 and net earnings of \$1,371,580 in 1879, against \$3,641,626 gross and \$1,315,374 net in 1878. Gross revenue on all lines has been as follows:

Years.	Earnings.	Earnings.	Leases.	Interest.	Dividends.
1873.	\$8,881,366	\$4,665,782	\$1,150,304	\$868,653	\$1,600,000
1874.	8,609,276	4,468,075	1,128,434	807,406	2,000,000
1875.	7,411,637	3,282,910	1,059,549	658,243	2,013,125
1876.	6,983,173	3,185,469	983,113	675,609	515,000
1877.	5,753,413	2,484,846	706,345	563,114	.....
1878.	5,589,526	2,302,770	699,134	734,500	.....
1879.	6,730,980	2,635,586	.....	.....	.....

(V. 27, p. 651; V. 28, p. 120, 223, 476, 573; V. 29, p. 197, 657; V. 30, p. 272, 408, 566.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
<i>Central of New Jersey—(Continued)—</i>								
Newark & New York, 1st mortgage.	7	1867	\$500&c.	\$600,000	7	J. & J.	New York, at office.	1887
Lehigh & Wilkesbarre Coal Co., prior liens.	.....	.....	4,500,000	7	.....	.....	.....	.....
do do Consol mort.	.....	1875	1,000	11,500,000	7	Q.—M.	N.Y.—Cent. RR. of N. J.	June 1, 1900
L. & W. Coal Co., inc'me bds, rg. (not cum'lat'e)	.....	.....	100 &c.	1,200,000	7	M. & N.	do do	May 1, 1888
Am. Dock & Imp. Co. bonds, guar. Cent. of N. J.	.....	.....	1,000	3,000,000	7	J. & J.	do do	.....
Adjustment mortgage.	.....	1878	100 &c.	5,550,000	7	M. & N.	do do	May 1, 1903
<i>Central Ohio—Common stock</i>	137	.....	50	2,437,950	1 ₄	J. & J.	Balt. at B. & O. office.	June, 1880
Preferred stock.	137	.....	50	411,550	3	J. & J.	do do	June, 1880
1st mortgage bonds.	137	.....	1,000	2,500,000	6	M. & S.	do do	Sept., 1890
<i>Central Pacific—Stock</i>	2180	1865-8	100	54,275,500	3	A. & O.	N. Y. & San Francisco	Aug. 15, 1880
1st mort., gold, (2 sinking funds, \$50,000 each)	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
California State aid, gold (s. fund, \$50,000)	50	1864	1,000	1,500,000	7 g.	J. & J.	Sacram'nto State Treas.	July 1, 1884
1st m.s. Joaq'n Val. Br. gld (s. f. \$50,000, begins '80)	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms)	742	.....	.....	23,885,000	6	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mort., gold, (s. f. \$25,000)	158	1869	1,000	2,616,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do Government lien.	123	.....	.....	1,970,000	6	.....	U. S. Treasury.	1899
Cal. & Oregon, 1st M., gold, guar. (s. f. \$100,000)	152	1868	1,000	6,080,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
C. P., mortg. on C. & O. Br. (s. f. \$100,000)	152	1872	1,000	2,000,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
San Fran. O. & A., 1st M. (s. f. \$100,000 begins '80)	20	1870	1,000	687,000	7	J. & J.	N. Y. Cent. Pac. Office.	July 1, 1890
Land grant mortgage bonds.	.....	1870	1,000	6,930,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1890
Income bds. (\$6,000,000), skg. fd. 10 p.c. per ann'm	.....	1878	.....	3,285,000	8	M. & N.	.....	May 1, 1888
<i>Charlotte Columbia & Augusta—1st mort. consol.</i>	195	1869	500 &c.	1,807,500	7	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1895
2d Mortgage.	195	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
<i>Charterists—1st mortgage</i>	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
<i>Cherry Valley Shar. & At.—1st mort., convert.</i>	21	1869	500 &c.	300,000	7	J. & D.	N.Y. Del. & Hud. Can. Co.	Dec. 15, 1889
<i>Chesapeake & Ohio—Purch. money funding bonds.</i>	.....	1878	1,000	1,250,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1898
1st mortgage, gold, "A" (\$2,000,000)	434	.....	1,000	150,000	6 g.	A. & O.	do do	July 1, 1908
do "B".....	434	.....	100 &c.	15,000,000	6 g.	M. & N.	do do	July 1, 1918
Old mortgage, (Va. Cent. RR.) coupon	.....	.....	100 &c.	10,000,000	6	J. & J.	do do	1884
Bonds, not mortgage.	.....	.....	.....	918,000	6	J. & J.	Boston.	July 28, 1880
<i>Cheshire—Stock, preferred</i>	64	.....	100	2,153,300	1 ₂	J. & J.	N. Y., Company's Office.	July 1, '80 & '96
.....	.....	.....	500 &c.	831,000	6	J. & J.	do do	Sept. 4, 1880
64	.....	.....	100	10,065,300	3 ₂	M. & S.	N. Y., Jesup, Paton & Co.	Sept. 4, 1880
Preferred st'ck (7 p. c. y'ly not cumulative)	649	.....	100	2,425,400	3 ₂	M. & S.	do do	.....

Central Ohio.—July 1, 1878, owned from Bellaire, O., to Columbus, O., 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. In May, 1880, the lease was extended to 1920. Gross earnings in 1878-79, \$84,612; net earnings, \$272,760. Lease rental (35 per cent), \$296,279. Loss to lessees, \$23,579. Total liabilities of the company are \$8,857,528. Assets—construction and equipment, \$5,358,550; trustees of sinking fund, \$389,182, and other assets, \$109,796; total property and assets, \$5,857,528. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburgh Cincinnati & St. Louis Railroad Co. (V. 30, p. 544.)

Central Pacific.—Dec. 31, 1879, owned from San Francisco, Cal., to Ogden, Utah, 883 miles, and auxiliary lines, 330; total, 1,213 miles; operated under lease or contract—the Southern Pacific, 732; California Pacific, 115, and others, 304; total, 1,147 miles; total length of road operated and accounted for Jan. 1, 1880, 2,360 miles.

This was a consolidation (August 22, 1870) of the Central Pacific, California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), and there connects with the lines eastward. Construction was commenced in February, 1863, and the main line (Sacramento to Ogden) opened May 10, 1869. The Union Pacific was completed on the same day. The prices of stock and monthly earnings have been as follows:

Prices of St'k.	1880.	1878.	1879.	1880.
January.....	87 - 81 ₄	1,110,989	\$1,089,166	\$1,200,614
February.....	84 ₅ - 80 ₈	980,528	1,056,691	1,038,000
March.....	83 ₁ ₂ - 76	1,228,592	1,280,272	1,250,000
April.....	80 - 72	1,529,255	1,466,600	1,374,000
May.....	72 - 63	1,590,889	1,579,591	1,731,000
June.....	73 - 65	1,393,852	1,443,088	1,752,000
July.....	74 ₁ ₂ - 69	1,533,702	1,458,833	1,760,000
August.....	78 ₁ ₂ - 73 ₁ ₂	1,726,667	1,556,457	1,885,000
September.....	76 - 71 ₁ ₂	1,769,477	1,649,429	1,957,000
October.....	.....	1,773,089	1,809,022	.....
November.....	.....	1,537,493	1,488,142	.....
December.....	.....	1,432,918	1,335,870	.....

Earnings and dividends for several years have been as follows:

Ave. Years.	Gross Miles.	Operating Earnings.	Net Earnings.	Dividend to Stock.
1873. - 1,221	\$12,863,953	\$4,969,272	\$7,894,681	\$1,628,265 (3)
1874. - 1,216	13,611,631	5,268,132	8,342,899	2,713,775 (5)
1875. - 1,293	15,165,082	6,487,200	9,177,882	5,427,550 (10)
1876. - 1,425	16,996,216	7,857,211	9,136,005	4,342,040 (8)
1877. - 1,783	16,471,144	7,774,418	8,696,726	4,342,040 (8)
1878. - 1,941	17,530,858	8,780,312	8,750,546	.....
1879. - 2,178	17,153,163	11,206,725	5,946,435	.....

Leased lines rentals in 1879 are included in operating expenses, but in 1878 they were not included, and amounted to \$2,485,059.

GENERAL BALANCE DEC. 31, 1879.

Railroad and appurtenances.....	\$135,021,029	Capital stock.....	\$54,275,500
Funded debt.....	.....	Funded debt.....	57,030,000
Bills payable.....	8,030,468	Bills payable.....	4,212,960
Real estate & build'gs.....	2,549,297	Other liabilities.....	1,131,605
Materials and fuel.....	2,226,428	Current accounts.....	1,465,455
Stocks and bonds.....	982,184	Profit and loss.....	15,382,538
Bills receivable.....	1,021,363	United States subsidy bonds.....	27,855,680
Accounts.....	5,423,693	.....	.....
Cash on hand.....	54,966	.....	.....
Sinking funds.....	4,068,662	.....	.....
Other property and assets.....	1,489,644	.....	.....

\$161,353,739

Interest on bonds, \$3,667,885. The 7 per cent bonds, due 1883, were paid off July 1 and Sept. 1, 1880. The annual report was given in the CHRONICLE, V. 31, p. 151. The land department makes the following exhibit: Total grant from the United States (12,800 acres per mile), 7,997,600 acres; grant to the California & Oregon Railroad, 3,724,800 acres; total, 11,722,400 acres. The lands have been sold mostly on five years' time, with a cash payment of 20 per cent at time of purchase. There had been sold prior to the execution of the land mortgage, October 1, 1870, 127,637 acres for \$295,065, and since that date as follows:

Years.	Acres sold.	Total am't.	Av. per acre.
Oct. 1, 1870, to Dec. 31, 1872	122,765	\$484,227	\$3,94 ₁ ₂
1873	58,733	410,314	7 00
1874	63,846	388,824	6 09
1875	29,254	163,725	5 60
1876	36,503	275,400	7 54
1877	92,647	1,203,870	12 99 ₁ ₂
1878	78,100	643,776	8 24 ₂ ₇
1879	43,258	201,716	5 22 ₁ ₂

V. 28, p. 60, 121, 477, 623; V. 29, p. 95, 405, 434, 510, 563; V. 30, 248, 544; V. 31, p. 151, 428.

Charlotte Columbia & Augusta.—Sept. 30, 1879, owned from Charlotte, N. C., to Augusta, Ga., 195 miles. Consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta, the first opened in 1852 and the latter in 1867. The road has been under the control and management of the Richmond & Danville since 1878. Gross earnings in 1878-9, \$148,491; net earnings, \$232,663, against \$152,223 in 1877-8. Interest paid, \$192,142. There are, in addition to the above bonds, \$189,500 of old Columbia & Augusta bonds yet outstanding, due in 1890. Stock issued, \$2,480,000. (V. 27, p. 96; V. 28, p. 271; V. 30, p. 271.)

Chartiers.—Dec. 31, 1879, owned from Mansfield, Pa., to Washington, Pa., 23 miles. Chartered as C. Valley in 1853 and opened in 1856. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1879, \$84,660; net income, \$24,749. Interest, \$35,000. Capital stock, \$281,350, and funded debt, \$300,000. Total cost of property, \$600,000.

Cherry Valley Sharon & Albany.—Sept. 30, 1879, owned from Cobleskill, N. Y., to Cherry Valley, N. Y., 21 miles. Chartered in 1819 and opened in 1870. Leased on completion to Albany & Susquehanna. Sold under foreclosure in 1875, and purchased by the Delaware & Hudson Canal Company for \$320,119. Rental \$21,000 a year. Capital stock, \$281,350, and funded debt, \$300,000. Total cost of property, \$600,000.

Chesapeake & Ohio.—Sept. 30, 1879, owned from Richmond, Va., to Huntington, W. Va., 428 miles; branches 9 miles; total operated, 437 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. Extension to deep water (seven miles) completed in Dec. 1873. Defaulted in 1873, and (Oct. 9, 1875) Receiver appointed. Sold under foreclosure April 2, 1878, for \$2,750,000, and reorganized under present auspices. The annual report for 1878-9 was published in V. 30, p. 141, and the President, Mr. C. P. Huntington, said in his report: "The plan for the improvement of this property embraces the idea of a connection by rail to a good harbor at the most available point on the waters of Chesapeake Bay, and at the west end a connection with the Elizabeth Lexington & Big Sandy RR. to Louisville, &c. The vital importance of western connections, and of ocean terminus on the Lower Chesapeake Bay, I have before referred to. Surveys have been ordered for such a line between Gordonsville and the lower Potomac, between Hanover Junction and the Bay of Plankatank, and between Richmond and Yorktown on the lower James and York rivers, with a view of determining the most practicable point for trans-shipment to large vessels, and for the accommodation of through freights destined to the cities along the seaboard." Earnings and expenses were as follows:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1872-73	\$1,210,500	\$87,700	\$330,800
1873-74	1,460,190	124,340	245,850
1874-75	1,159,189	111,321	346,868
1875-76	1,599,512	124,036	356,476
1876-77	1,702,533	136,225	329,308
1877-78	1,936,360	159,739	341,621
1878-79	1,891,542	150,732	384,209

Under the reorganization the stocks and bonds are as follows: Capital stock, \$1,000,000; preferred stock—first, \$3,447,803; second, \$7,038,965; purchase money funding bonds, gold, due 1898, \$2,350,000; Virginia Central Railroad bonds and interest, \$18,000; first mortgage 40-year 6 per cent bonds—A, \$2,000,000, B, \$15,000,000; second mortgage 40-year 6 per cent currency bonds, \$10,122,500. The "B" bonds take interest in first preferred stock till November, 1881, then partly stock and partly cash till 1884, and afterwards in cash. The second mortgage currency bonds till July, 1884, take interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient—"all interest not paid in cash to be paid in second preferred stock." (V. 28, p. 41, 172, 502, 525; V. 29, p. 17, 66, 670; V. 30, p. 141, 248; V. 31, p. 204, 405.)

Cheshire.—Sept. 30, 1879, owned from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, South Ashburnham to Fitchburg, 10 miles; total operated, 64 miles. Opened in 1818. \$51,000 rental paid to Vt. & Mass. for leased portion of road. Gross earnings in 1878-9, \$487,449; net earnings, \$87,754. Dividend, 1₂ per cent. Capital stock—common, \$53,300, and preferred, \$2,100,000; floating debt, \$25,703, and profit and loss, \$33,808; total liabilities, \$3,043,811. Per contra—Road and equipment, \$2,717,535; materials, \$141,110; and cash and cash assets, \$185,165; total property and assets, \$3,043,811. New 6 per cent bonds for \$586,000 authorized to redeem bonds of 1880. (V. 27, p. 537; V. 30, p. 518.)

Chicago & Alton.—Dec. 31, 1879, owned from Joliet, Ill., to East St. Louis, Ill., 244 miles; branches—To Coal City, 4 miles; Dwight to Washington and Lacleon, 80 miles; Roodhouse to Louisiana, 38 miles; leased—Chicago to Joliet, 37 miles; Joliet to Mason River, 24 miles; Bloomingdale to Godfrey, 151 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles; total operated, 841 miles. Char-

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago & Alton—(Continued)</i>								
General mortgage, sterling, for £900,000.....	322	1873	\$1,000	\$1,379,850	6 g.	J. & J.	Lord'n. J.S. Morgan & Co.	July 1, 1903
1st mortgage.....	220	1863	1,000	2,363,000	7	J. & J.	N. Y., Jesup, Paton & Co.	Jan., 1893
Income bonds.....	220	1862	500 &c.	1,006,000	7	A. & O.	do	Jan., 1883
Joliet & Chicago, 7 per cent. stock.....	33	.....	100	1,500,000	1 ¹ 4	Q.—J.	N. Y. U. S. Trust Co.	Oct., 1890
do do 1st mortg. sinking fund.....	38	1857	1,000	306,000	8	J. & J.	N. Y., Jesup, Paton & Co.	July, 1882
St. Louis Jack. & Ch., 1st mortgage.....	150	1864	1,000	2,385,000	7	A. & O.	do	April, 1894
do do 1st mortg. guar. by C. & A.	37	1864	1,000	564,000	7	A. & O.	do	April 1, 1894
do do 2d mort. guar. by C. & A.	37	1863	1,000	188,000	7	J. & J.	do	July, 1898
do do 2d mortgage.....	150	1868	1,000	309,000	7	J. & J.	do	July, 1898
Louisiana & Missouri, 1st mortgage.....	101	1870	1,000	1,811,000	7	F. & A.	do	Aug., 1900
do do 2d mort. (int. guar. C. & A.)	101	1877	1,000	300,000	7	M. & N.	do	Nov. 1, 1900
do do do guar. pref. stock.....	.....	.....	100	262,100	3 ¹ 2	F. & A.	do	Aug., 1880
Bonds for K.C.S.L. & C. line, s.f. \$60,000 after '79	162	1878	1,000	3,000,000	6 g.	M. & N.	do	May 1, 1903
Preferred stock do guar. C. & A. ....	.....	.....	100	1,750,000	1 ¹ 2	Q.—F.	do	May 2, 1890
C. & A. bonds on Miss. Riv. Bridge, 1st mort. gold	.....	1877	1,000	700,000	6	A. & O.	do	Oct. 1, 1912
<i>Chicago Burlington & Quincy—Stock</i>	1682	.....	.....	52,000,000	2	Q.—M.	N. Y., Bk. of Commerce.	Sept. 15, 1880
1st mortgage, sinking fund, (trust).....	466	1858	1,000	2,711,000	8	J. & J.	do	Jan. 1, 1888
Consolidated mortgage coupon, (for \$36,000,000)	825	1873	1,000	13,695,000	7	J. & J.	N. Y. N.Bk. of Com. & Bost	July 1, 1903
Trust mort. on Iowa lines, consol. corp. reg. (s.f. 1 ¹ 2 p.c.)	689	1879	1,000	600,000	4 & 5	A. & O.	N. Y. Bk. of Commerce.	Oct. 1, 1919
Northern Cross R. R. 2d. mortgage, gold.....	100	.....	.....	741,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria).....	96	.....	.....	653,000	7	A. & O.	N. Y., Bk. of Com'ree.	Oct. 1, 1890
Plain bonds (coupon or registered).....	.....	1872	1,000	8,847,5	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1875, (sinking fund \$13,860 per year).....	.....	1875	1,000	399,000	5	J. & J.	Boston, Co.'s Office.	June 1, 1855
Dixon Peoria & Hannibal, 1st mort.	40	1869	500 &c.	546,500	8	J. & J.	N. Y., N. Bk. of Com'ree.	July, 1889
Ottawa, Oswego & Fox Riv., 1st mort.	70	1870	1,000	1,076,000	8	J. & J.	New York and Boston.	July, 1900
Illinois Grand Trunk, 1st mort.	44	1870	500 &c.	890,500	8	A. & O.	Boston.	Oct., 1890
Quincy & Warsaw, 1st mortgage	40	1870	1,000	720,000	8	J. & J.	New York and Boston.	July, 1890
B'ds for St. L. R. I. & C. (sunk fund \$50,000) corp.	270	1876	1,000	2,356,000	5	A. & O.	Boston.	Oct. 1, 1891
Quincy Alton & St. Louis, 1st mortgage, quar.	46	1876	1,000	840,000	5	F. & A.	N.Y. Farmers' L. & T. Co.	Oct. 1, 1893
Burl. & Mo. Riv., 1st on r'd & 400,000 ac's I'd C.	281	1863	50 &c.	4,621,250	7	A. & O.	Boston and New York.	Jan. 1, 1883
do 1st M. on br. C.B. & Q. st. (5th ser.) or	40	1869	500 &c.	279,000	8	J. & J.	do	July 1, 1884
Conv. bonds, C.B. & Q. st. (6th ser.) reg. ....	.....	1870	500 &c.	370,500	8	J. & J.	do	July 1, 1889
Burl. & Mo. in Neb., bonds, convert. till Jan., 1882	.....	1873	500 &c.	600,000	8	J. & J.	Boston, Office.	Jan. 1, 1883
do consol. M. for \$14,000,000, s.t. \$30,000	191	1878	600 &c.	7,605,000	6	J. & J.	do	July 1, 1918
do Omaha & S. W. 1st M. guar.	49	1872	1,000	1,034,000	8	J. & D.	do	June 1, 1896

tered as the Chicago & Mississippi, February 27, 1847; reorganized under act of January 21, 1857, as Chicago Alton & St. Louis, and under act of February 16, 1861, the present corporation incorporated to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Chicago and St. Louis were connected by the present line in 1864. The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock and 8 per cent on bonds. The St. Louis Jacksonville & Chicago is leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross earnings until the amount reaches \$700,000, with a minimum of \$240,000 per year. The Louisiana & Missouri River is leased for 1,000 years from August 1, 1870. Rental, 35 per cent of gross earnings, but interest guaranteed on second mortgage bonds and preferred stock as above; the other preferred stock is \$1,010,000 and common stock \$2,272,730. The Chicago & Illinois River, R. R., was sold in foreclosure Sept., 1879, and purchased by this company. The Kansas City St. Louis & Chicago was opened through May 1, 1879. It was built by the Chicago & Alton Company and is leased to said company in perpetuity from November 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by United States Trust Company as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental of \$63,000, to be applied in payment of 7 per cent on \$200,000 stock and 6 per cent on \$700,000 bonds. New common stock (C. & A.) for \$1,000,000 issued May, 1880, see V. 30, p. 408. Prices of stock and monthly earnings have been:

Prices of Stock.					Monthly Earnings	
Common.		Preferred.				
1879.	1880.	1879.	1880.	1879.	1880.	
Jan. 88	79 $\frac{1}{4}$	109 $\frac{7}{8}$	99 $\frac{1}{2}$	106	-105 $\frac{1}{2}$	120
Feb. 87	78	104 $\frac{1}{2}$	106 $\frac{1}{2}$	110	-107 $\frac{1}{2}$	122
Mar. 80	75	116	-106 $\frac{1}{2}$	110	-108	122
Apr. 80	75	115	-108	109	-109	127
May 85	77	108 $\frac{1}{2}$	103 $\frac{1}{2}$	110	-108	124
J ⁿ e 84 $\frac{1}{2}$	81 $\frac{1}{4}$	113	-106 $\frac{1}{2}$	114	-114	124
July 88 $\frac{1}{2}$	84	115 $\frac{3}{4}$	110	114	-114	130
Aug. 95	86	118	113 $\frac{1}{2}$	113	130	125 $\frac{1}{2}$
Sept. 97	88	118	-113	110 $\frac{1}{2}$	110	130
Oct. 99 $\frac{1}{2}$	94 $\frac{1}{2}$	118	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110	130
Dec. 100 $\frac{1}{2}$	97 $\frac{1}{4}$	118	115	-112 $\frac{1}{2}$	112	130
Nov. 100 $\frac{1}{2}$	98	118	115	-112 $\frac{1}{2}$	112	130

Annual report for 1879 in V. 30, p. 246. Operations, earnings, &c. have been as follows for seven years past:

Years.	Gross Earnings	Operating Expenses	Net Earnings	Dividends on Stock
1873	\$5,497,541	\$3,376,255	\$2,121,286	\$1,135,089
1874	5,126,228	2,901,351	2,224,877	1,135,089
1875	4,656,764	2,604,124	2,052,638	1,021,575
1876	4,960,529	2,691,061	2,269,468	985,651
1877	4,464,343	2,357,006	2,107,337	926,891
1878	4,671,519	2,515,134	2,156,385	448,261
1879	5,755,677	3,049,520	2,706,155	765,777
—V. 28, p. 974. 298, 400, 428, 624: V. 30, p. 246, 403: V. 31, p. 68, 298.				

Chicago, Burlington & Quincy.—Jan. 1, 1879, owned from Chicago, Ill., to Plattsmouth, La., 484 miles; branches in Illinois, 570 miles, and in Iowa 267 miles; leased lines in Illinois, 321 miles, and lines operated under contract for joint use in Iowa, 27 miles; total lines and branches owned, leased and operated at close of 1878, 1,670 miles. During the year 1879 the Iowa branches were extended in the aggregate a length of 114½ miles (10 in Missouri). The total length of road operated Jan. 1, 1880, was 1,856 miles. In February, 1880, the St. Joseph & Des Moines (narrow gauge), 23 miles, was purchased. Subsequently, in 1880, the Burlington & Missouri in Nebraska was absorbed, 630 miles, including leased lines; and the Kansas City St. Joseph & Council Bluffs and branches was purchased, 254 miles. See statements of those roads, prior to consolidation, in SUPPLEMENT of April 24, 1880; also in CHRONICLE, V. 30, p. 519, and V. 31, p. 228. The Chicago, Burlington & Quincy was a consolidation (Jan. 1, 1873) of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. The Q. A. & S. was leased in perpetuity from Oct. 1, 1876, at a rental of \$42,000 a year. The St. L. R. I. & C. was leased from Oct. 1, 1876, at a rental of \$17,000 a year.

\$175,000 a year.
The Chicago Burlington & Quincy on its leases of the numerous branch roads usually gave them a traffic guarantee of 40 or 50 per cent for purchasing their bonds. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chic. Burlington & Quincy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. Prices of stock and monthly earnings have been:

Prices of Stock.				Monthly	Earnings.
1877.	1878.	1879.	1880.	1879.	1880.
Jan. 118 ⁷ -116 ³	103 ² -102 ²	117 ² -111 ¹ ₈	152 ¹ -136 ¹	1105.98	1200.238
Feb. 117 ² -109 ¹	105 ⁸ -99 ⁴	1224 ¹ -115 ² ₈	144-142 ¹	982.377	1180.233
Mar. 109 ² -94	101 ⁸ -99 ⁴	1154 ¹ -112 ⁸	149 ¹ -140 ²	1071.738	1453.611
Apr. 104 ¹ -96	106 ¹ -101 ⁴	115-112 ²	149 ¹ -123 ¹	1018.755	1260.319
May 102 ² -99	105 ⁸ -100 ¹	1184 ² -113 ⁴ _x	125 ¹ -113 ²	1171.303	1619.227
J ⁿ e 101 ¹ -95 ² ₈	108 ¹ -104 ¹	116 ¹ -114 ² ₈	1212-113 ₈	1160.968	1344.515
J ^{ly} 100 ¹ -97	114 ⁷ -106 ¹ ₈	119 ¹ -116 ¹	x254 ¹ -120 ¹	933.823	1566.661
Aug 104 ² -98 ¹ ₈	112 ² -108 ⁴ ₈	119 ² -113 ⁸ ₈	x391 ² -126 ²	1315.559	1610.168
Sept 102 ⁴ -99 ⁴ ₈	112 ⁸ -108 ⁸ ₈	115 ⁸ -113 ⁴ ₈	140 ¹ -126 ¹	1484.316	-----
Oct. 105 ¹ -101 ⁴ ₁	113 ¹ -108 ¹	124 ¹ -113 ⁸ ₈	-----	1709.932	-----
Nov. 103 ⁸ -101 ² ₈	112 ² -110 ¹	1234 ² -117 ⁴ ₈	-----	1327.679	-----
Dec. 102 ⁴ -101 ¹	111 ¹ -105 ² ₈	134 ² -119 ¹ ₈	-----	1438.167	-----
The last annual report was published at length, with an article on the general situation of the company, in the CHRONICLE, V. 30, p. 334, 354					
Comparative statistics for four years are as follows:					
		1876.	1877.	1878.	1879.
Miles owned.....		1,297	1,575	1,604	1,760
Miles leased and controlled.....		46	46	105	97
Total operated.....		1,343	1,621	1,709	1,857
		\$	\$	\$	\$
Total gross earnings.....	12,057,795	12,551,454	14,119,665	14,817,105	
Total operating expenses.....	6,475,252	6,851,153	7,533,135	7,228,222	

The last annual report was published at length, with an article on the general situation of the company, in the CHRONICLE, V. 30, p. 334, 354. Comparative statistics for four years are as follows:

Miles owned.....	1876.	1877.	1878.	1879.
1,297	1,575	1,604	1,760	
Miles leased and controlled.....	46	46	105	97
 Total operated.....	 1,343	 1,621	 1,709	 1,857
 Total gross earnings.....	 12,057,795	 12,551,454	 14,119,665	 14,817,105
Total operating expenses.....	6,475,252	8,551,153	7,533,135	7,228,222

Net earnings.....	5,582,543	5,700,299	6,586,530	7,588,883
P.c. of oper.exp.to earn'gs	53.70	54.58	53.33	48.74
INCOME ACCOUNT.				
	\$	\$	\$	\$
Total income.....	5,582,543	5,700,299	6,586,530	7,588,883
<i>Disbursements</i>				
Rentals paid.....	84,263	131,395	155,695	179,093
Interest on debt.....	1,991,937	2,108,469	2,155,972	2,110,938
Taxes.....	418,234	327,159	603,437	328,844
Dividends.....	2,749,065	2,479,715	2,212,827	3,041,985
Carried to sinking fund.....	194,082	241,104	223,313	230,493
Miscellaneous.....		31,442		124,085

Transf'd to renewal fund.	.....	.....	1,000,000	1,000,000
Balance surplus	144,942	281,915	925,886	824,445

Balance, surplus..... 144,942 381,015 235,286 234,445

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
ASSETS—	\$	\$	\$	\$
Railroad, buildings, &c.—	50,193,931	53,384,339	54,840,462	58,112,329
Equipment.—	8,986,748	9,446,499	10,305,749	11,131,683
Stocks owned, cost.—	404,553	52,251		
Bills and a/c'ts receivable	1,633,958	1,711,929	1,756,434	1,244,276
Materials, fuel, &c.—	518,447	888,655	524,796	753,589
Cash on hand	16,252	79,011	172,491	529,661
Due from St. L. R. I. & C. R.R.	1,985,083			
Trustees B. & M. I'd grant.	862,485	1,062,650	1,348,559	1,695,842
Trustees C. B. & Q. s. fund	619,171	876,019	1,067,889	1,273,415
Miscellaneous accounts	49,386	55,395	50,389	80,424

Miscellaneous items.....	49,369	55,725	56,362	60,434
Total.....	65,270,003	67,557,078	70,066,742	74,801,229
Liabilities—	\$	\$	\$	\$
Stock, common.....	27,227,811	27,377,610	27,822,610	30,883,600
Stock, B. & M.....	370,432	267,306	134,206	120,856
Bonds.....	22,986,325	26,122,826	27,058,125	27,270,950
Bills payable.....	2,043,575	3,800	81,205	29,000
Sinking funds.....	2,072,952	2,360,014	2,651,825	2,963,086
Contingent liabilities.....	4,515,000	4,482,000	3,819,000	3,233,000
Land grant sinking fund.....	1,114,640	1,437,722	1,749,229	2,164,015
Income account.....	3,991,384	3,946,532	4,181,818	4,416,286
Renewal fund.....			1,000,000	2,000,000
Miscellaneous.....	796,302	1,413,760	1,462,280	1,644,582
Profit and loss.....	151,582	145,508	105,839	76,602

Total liabilities.....65,270,003 67,557,078 70,066,742 74,801,229

The land grant brought into the consolidation was 388,817 acres, all of which, except 39,932 acres, had been sold by the close of 1878. The grants at the close of 1878 amounted to \$4,909,431. The grant was made to the Burlington & Missouri River Railroad. (V. 28, p. 223-274; V. 29, p. 67, 119, 336, 658; V. 30, p. 16, 116, 221, 248, 334, 354, 519, 533, 566; V. 31, p. 179, 228, 240, 259, 288, 331, 405, 428.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principals Due, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable Where Payable, and by Whom.
Chicago, Burlington & Quincy—(Continued)—						
Bur. & Mo. Nebraska RR, consol. mort. guar. Bonds, s. f. for Atchison & Neb. RR stock.	133	1877	\$1,000	\$1,836,000	7	A. & O.
		1880	1,000	3,347,000	4	Boston, Office.
Atchison & Nebraska, 1st mortgage.	149	1878	100 &c.	1,125,000	7	J. & J.
Council Bluffs & St Joseph, 1st mortgage.	52	1866	1,000	500,000	7	M. & S.
Kansas City St. Jo. & C. B., mortgage.	274	1877	100 &c.	4,495,522	7	J. & J.
do do income bonds, reg.		1877	100	2,488,174	6	A. & O.
Chicago & Canada Southern—1st mort. gold.	67	1872	1,000	2,541,350	7 g.	A. & O.
Chicago Cincinnati & Louisville—1st mort.	73	1867	500 &c.	1,000,000	7	J. & J.
Chicago Detroit & Canada Grand Junction—1st M.	59	1877	100 &c.	1,095,000	6	J. & D.
Chi. & East Ill.—1st M., coup. 6.5% \$20,000 after '85)	131	1877	100 &c.	2,847,000	6	London, England.
2d mortgage income (non-cumulative).	131	1877	100 &c.	1,000,000	7	New York, 4th Nat. Bk.
Chicago & Grand Trunk—Stock.			100	6,600,000	Dec.	do do
1st mortgage bonds.						.....
Chicago & Iowa—1st mort., coup., may be reg.	80	1871	1,000	1,750,000	8	J. & J.
Chicago Iowa & Nebraska—Stock.			100	3,916,200	5	J. & J.
2d mortgage (now 1st).	82	1860	100 &c.	568,200	7	J. & J.
3d do (now 2d).	82	1863	500 &c.	211,500	7	F. & A.
Chicago Milwaukee & St. Paul—Com. stock.	1,729	.....	100	15,404,261	3 1/2	New York, Office.
Preferred stock (7 p. c. y'tly, not cumulative).	1,729	.....	100	12,279,483	3 1/2	A. & O.
Consolidated mortgage (for \$35,000,000).		1875	1,000	8,433,000	7	do do
1st mortgage (Lacrosse Div.).	370	1863	1,000	6,600,000	7	J. & J.
2d mortgage.	370	1864	1,000	496,000	7	A. & O.
1st mortgage (Iowa & Minnesota).	220	1867	1,000	3,810,000	7	J. & J.
1st mortgage (Minnesota Central).	49	1864	1,000	183,000	7	J. & J.
1st mortgage (Iowa & Dakota).	1869	1,000	577,000	7	J. & J.	
1st mort. In. & Dak. Ext. (\$15,000 p. m.).	300	1878	1,000	3,500,000	7	J. & J.
1st mortgage (Prairie du Chien).	235	1868	1,000	3,674,000	8	F. & A.
2d mortgage (Prairie du Chien).	235	1868	1,000	1,315,000	7 3/4	F. & A.
Milwaukee & Western.			1861	219,000	7	J. & J.
St. P. & C. 1st M. (Riv. Div.) \$4 & (conv.).	130	1872		4,000,000	7 g.	J. & J.
Coupon, but may be registered by endorser.	75	1872	1,000	160,000	7	London and New York.
1st mortgage, Hastings & Dakota.	85	1873	1,000	2,500,000	7	New York, Office.
1st mortgage, Chicago & Mil. line.	160	1879		1,785,000	5	do do
Bonds for Denverport & Northwest RR.				5	J. & J.	
1st mort. on S. W. Div. Western Union RR.	212	1879	1,000	4,000,000	6	N.Y., Mil. & St. Paul RR.
1st mort. on Chic. & Pac. Div. (\$3,000,000).	88	1880	1,000	2,000,000	6	do do

Chicago & Canada South—Dec. 31, 1879, owned from Grosse Isle, Mich. to Fayette, O., 67 miles. Has been operated by the Canada South, for two years, and no separate accounts are rendered. On Nov. 1, 1879, it was transferred to the Lake Shore & Mich. South. The price given for it was reported to be \$750,000. It had a capital stock amounting to \$2,667,400 and a bonded debt of \$2,546,000, and owed upwards of \$1,000,000 over-due coupons. Original cost, \$5,176,557. It is a part of a projected line between Chicago and Detroit River, but failed in 1873. It is said that the road will be extended to a connection with the Lake Shore & Michigan Southern Railroad.

Chicago, Cincinnati & Louisville—Dec. 31, 1879, owned from Peru, Ind., to La Porte, Ind., 73 miles. Opened in 1858. It is a reorganization of the Cincinnati Peru & Chicago, and forms a part of the line from Indianapolis to Michigan City. No information is furnished by the officers.

Chicago Detroit & Canada Grand Junction—Dec. 31, 1879, owned from Port Huron, Mich., to Detroit, Mich., 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Operations, expenses, &c., included in lessees' returns. Rental—interest, quarterly, \$65,700, and dividends, semi-annually, each 2 per cent, \$43,800. Capital stock, \$1,095,000, and funded debt, \$1,095,000; total liabilities (representing cost of property), \$2,190,000. The road is the absolute property of the lessees, but a separate organization is maintained in Michigan.

Chicago & Eastern Illinois—August 31, 1879, owned from Dalton, Ill., to Danville, Ill., 107 1/2 miles, and Bismarck, Ill., to Coal Creek, Ind., 24 miles; leased Dalton to Chicago (C. C. & I. C.) 20 1/2 miles; total operated, 152 miles. A new line from Dalton into Chicago is being built by the Chicago & Western Indiana Railroad Company, and has been leased to this company. On May 1, 1880, leased Evansv. T. H. & Chic., 55 miles, for \$75,000 per year. Chartered as Chic. Danv. & Vinc. in 1865, and opened in 1872 and 1873. Sold under foreclosure February 7, 1877, and reorganized under existing style September 1, 1877. Gross earnings in 1879-80, \$1,020,794; net earnings, \$389,415. Payments—taxes, rentals and interest, \$254,793. Surplus, \$134,658. Capital stock, January 1, 1880, \$399,154; mortgage, \$3,000,000; income bonds, \$714,329; bills payable, &c., \$80,816; accounts, \$105,387; and income balance, \$131,020; total liabilities, \$4,430,708. *Per contra*—Cost of road and equipment, \$4,143,684; mortgage bonds on hand, \$153,000, and sundry accounts and balances, \$134,023; total property, &c., \$4,430,708. (V. 28, p. 113, 327; V. 29, p. 146, 488; V. 30, p. 91, 221; V. 31, p. 327.)

Chicago & Grand Trunk—This is the consolidation of roads between Detroit and Chicago formed in April, 1880, under the control of the Grand Trunk of Canada. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. (V. 30, p. 322, 384.)

Chic. & Iow.—June 30, 1879, owned from Aurora, Ill., to Foreston, Ill., 80 miles; leased Flagg Centre to R. & L. & C. 24 miles; total operated, 104 miles. Chartered in 1869 and opened in 1872. In hands of a Receiver for two years and a half, and sold Mar. 9, 1878, in foreclosure of second mortgage of \$1,150,000, and a resale ordered. Compromise effected, and on open of July, 1878, paid July, 1879. Net earnings under receiver (29 months), \$781,913—\$323,950 per annum. Balance after all payments, \$63,004. Interest liability, \$140,000 a year. Capital stock, \$1,525,000, and funded debt, \$1,750,000; total stock and bonds, \$3,075,000. Cost of road and equipment, \$5,158,000. This road is used by the Chic. Burlington & Quincy to connect with the Ill. Cent. (V. 30, p. 168; V. 31, p. 44, 122; V. 32, p. 100.)

Chicago Iowa & Neb.—July 1, 1879, owned from Clinton, Ia., to Cedar Rapids, Ia. (all steel), 82 miles. Chartered in 1853 and opened in 1858. Bridge over Mississippi opened in 1856. Leased to Galena & Chic. at 37 1/2 per cent of gross earnings, and now operated by Chic. & Northw.; the maximum rental by subsequent agreement not to exceed \$500,000 a year. Interest liability, \$17,383, and dividends (10 per cent), \$391,620; total fixed charges, \$439,003 a year. Capital stock, \$3,916,200; funded debt, \$676,000; interest and dividend balances, \$9,592, and surplus account, \$341,894; total, \$4,913,686. *Per contra*—Construction, \$4,662,123, and cash and cash assets, \$281,563; total, \$4,943,686. The first mortgage has been satisfied and canceled as of record.

Chicago Milwaukee & St. Paul—In February, 1880, the following was officially reported as the mileage owned and operated by this company, making a total of 2,251 miles in all: Chicago to Milwaukee, 85 miles; Milwaukee to La Crosse, 196 miles; La Crosse to St. Paul, 130 miles; Milwaukee to Prairie du Chien, 194 miles; Milton to Monroe, 43 miles; North McGregor to St. Paul, 212 miles; Conover toDecorah, 9 miles; Mendota to Minneapolis, 9 miles; Calmar to Marion Junction, 287 miles; Austin to Mason City, 39 miles; Hastings to Ortonville, 202 miles; Daybreak to Fayette, 128 miles; Waterford to Madison, 37 miles; Milwaukee to Portage, 98 miles; Madison to Portage, 39 miles; Sparta to Melvinia, 12 miles; Lishow to Necedah, 13 miles; Wabasha to Zumbrota, 59 miles; Horicon to Berlin and Winneconne, 57 miles; Ripon to Oshkosh, 29 miles; Sabine to Cedar Rapids, 92 miles; Paralita to Farley, 44 miles; Racine to Rock Island, 197 miles; Eagle to Elkhorn, 17 miles, and Eldridge to Maquoketa, 32 miles. Since February, 1880, the company has acquired the Chicago & Pacific, 88 miles, by lease; the Southern Minn. and extension, 446 miles; the Hastings & Dakota, 128 miles; the Wisconsin Valley, 69 miles; the

Clinton Dubuque & Minnesota (under lease), 300 miles. See SUPPLEMENT of April 24, 1880, for condition of bonds of these roads before the merging. The Milwaukee & St. Paul RR. Company was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Mississippi, the Prairie du Chien, the La Crosse & Milwaukee and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. In February, 1880, the Hastings & Dakota RR. was also reported as purchased, and in March and April the Chicago & Pacific purchased and the Sioux City & Dakota leased. The Western Union Railroad was leased in 1879 for 99 years, and the bonds were to be retired by the issue of the Chicago Milwaukee & St. Paul bonds secured by mortgage on that road. Of the consolidated mortgage bonds of 1875, enough are reserved to take up the prior bonds, and any of the holders of those bonds (except the Iowa & Dakota bonds) may exchange them for the consol. bonds. The latter had a sinking fund of 1 per cent per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. The Southern Minnesota bonds were all to be exchanged for the bonds of this company secured on that line (see V. 30, p. 433), and the condition of those bonds before consolidation may be seen in the SUPPLEMENT of April 24, 1880. Prices of stock and monthly earnings of the Chicago Milwaukee & St. Paul have been:

Prices of Stock.	Common.	Preferred.	1879.	1880.	1879.	1880.
	1879.	1880.	1879.	1880.	1879.	1880.
Miles owned.	1,400	1,412	1,772	1,772	1,721	1,721
OPERATIONS AND FISCAL RESULTS.						
Passenger mileage	59,845,665	55,925,449	65,498,189	78,119,592		
Rate per pass. p. mile	3-20 cts	3-21 cts	3-09 cts	2-93 cts		
Freight (tons) mil.	264,808,027	271,598,133	321,818,902	401,595,734		
Av. rate p. ton p. mile	2-04 cts	2-08 cts	1-80 cts	1-72 cts		
	\$	\$	\$	\$		
Total gross earnings	8,054,171	8,114,894	8,451,767	10,012,819		
Oper. exp. (incl. tax's)	4,953,324	4,540,433	4,702,313	5,173,794		
Net earnings	3,100,847	3,574,461	3,659,451	4,539,025		
P.c. of op. ex. to earnings	61 50	56 00	56 70	54 70		
INCOME ACCOUNT.						
Receipts—		1877.	1878.	1879.		
Balance January 1		\$1,433,645	\$2,359,306	\$2,520,074		
Net earnings		3,574,461	3,659,454	4,539,024		
Other receipts			13,430	74,517		
Total income		\$5,008,106	\$6,032,190	\$7,133,615		
Disbursements						
Interest on debt		\$2,162,159	\$2,135,730	\$2,287,407		
Miscellaneous		4,034	32,040			
Dividends on preferred stock		429,607	1,289,346	859,564		
Dividends on common stock				385,106		
Sinking fund		53,000	55,000	70,000		
Balance, surplus		2,359,306	2,520,074	3,531,538		
Total		\$5,008,106	\$6,032,190	\$7,133,615		
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.						
1876.		1877.		1878.		1879.
Railroad, equipm't, &c.	56,277,227	56,826,833	50,001,257	63,399,448		
Stocks owned, cost	1,515,750	1,515,750				
Bonds owned, cost	350,471	353,171				
Bills & acc'ts receivable	162,098	161,653				
Materials, fuel, &c.	244,721	199,186				
Cash on hand	901,760	1,181,047				
Daven. & N'west RR.	305,185	264,565				
Miscellaneous items			318,660	112,329		
Total	59,757,192	60,562,205	63,083,910	74,066,074		

* Part of these dividends on preferred stock were stated as payable out of the earnings of the previous year as follows: In 1877, \$420,607; in 1878, \$359,564; and in 1879, \$429,781.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago Milwaukee & St. Paul</i> —(Continued)—								
1st mort. on So. Minnesota Div. (\$9,000,000)	346	1880	\$1,000	\$7,000,000	6	J. & J.	N.Y., Mil. & St. Paul RR.	Jan. 1, 1910
1st mort. on Hastings & Dakota Div.	128	1880	1,000	3,610,000	7	J. & J.	do	Jan. 1, 1910
1st mort. on Chic. Clinton Dubuque & Minn.	300	1880	1,000	5,000,000	6	J. & J.	do	July 1, 1920
1st old mort. do do	223	1879		400,000	7	F. & A.	do	Feb. 1, 1884
1st mort. on Wisconsin Valley RR.	107	1880	107	1,650,000	6	J. & J.	do	July 1, 1920
Prior mort. do	107	1879	500	1,103,965	7			
<i>Chicago & Northwestern</i> —Common stock.	2,154	....	100	14,988,257	3	J. & D.	New York, Co.'s Office.	June 29, 1880
Preferred stock (7 p. c. y'ly, not cumulative)	2,154		100	21,525,332	1 1/4	Q.-M.	do	Sept. 28, 1889
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	971,400	7	F. & A.	do	Aug. 1, 1885
Interest bonds, funded coup., 2d m., Chic.	193	1862	100 &c.	676,300	7	M. & N.	do	Nov. 1, 1883
1st mort., general, 3d mort., Chic. to Oshkosh.	193	1859	100 &c.	3,440,300	7	F. & A.	do	Aug. 1, 1883
Appleton exten., 1st mort. on 23 miles and land.	23		500 &c.	116,000	7	F. & A.	do	Aug. 1, 1883
Green Bay exten., 1st mort. on 26 miles and land.	26	1862	500 &c.	180,000	7	F. & A.	do	Aug. 1, 1883
1st mort., Galena & Chicago U.R. extended.	248	1853	1,000	1,632,000	7	F. & A.	do	Feb. 1, 1882
Mississippi River Bridge b'ds, lien on net earnings 1st mort. (Peninsular RR.) on roads and lands.	74	1863	1,000	153,000	7	J. & J.	do	Jan. 1, 1894
1st mortgage (Beloit & Madison Railroad)	46	1863	1,000	272,000	7	M. & S.	do	Sept. 1, 1898
Consol. sink'g 7d Mortg.	779	1865	1,000	5,211,000	7	J. & J.	do	Jan. 1, 1898
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	3,150,000	7	Q.-F.	do	Feb. 1, 1913
Chicago & Milwaukee, 1st mortgage, 2d lien.	85		1,000	1,700,000	7	A. & O.	do	April 1, 1913
Menominee River, 1st mort., guar.	23	1876		560,000	7	J. & J.	do	July 1, 1898
Menominee extension, 1st mortgage, gold.	120	1871	500 &c.	2,700,000	7	J. & D.	do	July 1, 1906
Gen. cons. mort., gold, coup. or reg. (\$8,000,000)	1,058	1872	500 &c.	12,343,000	7	J. & D.	do	June 1, 1911
Winona & St. Peter, 1st mort., guar by Chic.&NW.	137	1870-1	1,000	2,719,000	7	J. & J.	do	Dec. 1, 1902
do 2d mort. do do	137	1871-1	1,000	1,610,000	7	M. & N.	do	Jan. 1, 1887
do 1st M. exten. 2d land gr. s.	175	1871	100 &c.	4,255,000	7	J. & D.	do	Nov. 1, 1907
Iowa Midland, 1st mort., guar. by Chic. & N. W.	73	1870	1,000	1,350,000	8	J. & O.	do	Dec. 1, 1918
Northwestern Union, 1st mortgage, gold.	62	1872	500 &c.	3,500,000	7	M. & S.	do	Oct. 1, 1900
Minnesota Valley, 1st mortgage.	24	1873		150,000	7	A. & O.	do	June 1, 1917
Rochester & No. Minnesota, 1st mortgage.	24	1873		200,000	7	M. & S.	do	Oct. 1, 1905
Plain View Railroad, 1st mortgage.	15	1878		100,000	7	M. & S.	do	Sept. 1, 1908
Sinking fund bonds of 1879 (\$15,000 per mile).	1879		1,000	6,410,000	6	A. & O.	do	Oct. 1, 1920
<i>Chicago Rock Island & Pac.</i> —Stk'f for (\$50,000,000)	1,348		100	41,960,000	1 1/4	Q.-F.	New York, Co.'s Office.	Nov. 1, 1880
1st mortgage for (\$12,500,000) coup. or reg.	636	1877	1,000 &c.	10,000,000	8	J. & J.	do	July 1, 1917
Chic. & Southw. 1st M. (s'f'd in cur. by C.R.I.&P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do	Nov. 1, 1896

<i>Liabilities</i> —	1876.	1877.	1878.	1879.	<i>Liabilities</i> —	1876-7.	1877-8.	1878-9.	1879-90.
	\$	\$	\$	\$		\$	\$	\$	\$
Stock, common.....	15,399,261	15,404,261	15,404,261	15,404,261	Stock, common.....	14,988,024	14,988,807	14,988,697	14,988,258
Stock, preferred.....	12,274,483	12,279,483	12,279,483	12,279,483	Stock, preferred.....	21,475,803	21,525,603	21,525,523	21,525,335
Bonded debt.....	30,010,500	29,954,500	32,088,500	41,349,500	Bonds ¹	31,793,000	32,793,000	33,106,000	36,115,000
All other dues & acc'ts.....	109,921	71,114	131,812	291,208	Divs. payable in June.....	1,202,750	676,292	826,120	
Income account.....	1,433,645	2,359,306	2,520,074	3,531,538	Sinking funds paid.....		617,500	783,000	
Unpaid pay-rolls, &c.	447,501	364,556	484,715	711,365	Revolving mortgages.....	236,250	229,000	223,750	224,150
Miscellaneous.....	81,881	128,985	175,063	498,719	Cur'tl bills, p'yrolls, &c.	1,218,997	990,038	1,151,563	2,402,559
Total liabilities.....	59,577,192	60,562,205	63,083,910	74,066,074	Outstdg. cpts., div., &c.	856,423	996,227	936,885	920,884
—(V. 28, p. 97, 120, 148, 301, 378, 398, 428, 453, 502, 603, 543, 580, 624; V. 29, p. 95, 170, 197, 251, 328, 356, 433, 511, 602, 631, 657; V. 30, p. 116, 144, 191, 322, 356, 384, 394, 406, 408, 433, 518, 544, 624, 668; V. 31, p. 44, 56, 94, 152, 328.)					Due leased roads.....	193,034	263,432	252,598	320,166
					Bonds unsold ²			864,500	790,000
					Miscellaneous.....		10,478		67,518
					Balance income acct.	4,358,745	14,177,013	4,342,772	5,988,059

Chicago & Northwestern.—At the end of the fiscal year, May 31, 1880, the mileage was made up in the annual report as follows: Wisconsin Division, 323 miles; Galena Division, 313 miles; Iowa Division, 438 miles; Madison Division and Extension, 227 miles; Peninsula Division, 247 miles; Milwaukee Division, 85 miles; total Chicago & Northwestern Railway, 1,632 miles. Proprietary roads: Winona & St. Peter Railroad and branches, 509 miles; Iowa Midland Railway, 69 miles; Northwestern Union Railway, 63 miles; Toledo & Northwestern, 11 miles; total proprietary roads, 652 miles. Total miles of Chicago & Northwestern and proprietary roads, May 31, 1880, 2,284 miles. Other roads owned or controlled were: Des Moines & Minneapolis, 58 miles; Sheyboygan & Western, 78 miles; Southern Wisconsin Division, 92 miles. Total owned and controlled, May 31, 1880, 2,513 miles.

The Chic. St P. & Fond-du-Lac RR., which was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized as its successor with a mileage then of 133 miles, not all complete. In 1864 the company absorbed the Dixon, Rockf. & Kenosha, the Gal. & Chic. Union and the Peninsula RR. of Mich. In 1878 the Lacrosse Trenp. & Prescott RR. was also consolidated. The progress of the company in mileage, traffic, earnings, &c., is best shown in the comparative tables below. All the bonds prior to the consolidated mortgage sinking fund bonds may be replaced by the latter issue as they are retired and canceled. Quarterly dividends were commenced on the preferred stock in February, 1879. The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds, on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277.

The prices of stock and earnings monthly have been as follows:

	Prices of Stock		Dividends		Earnings	
	Common	Preferred	1879.	1880.	1879.	1880.
1879.	1880.		1879.	1880.	\$	\$
Jan. 65 $\frac{1}{2}$ 49 $\frac{1}{2}$	92 $\frac{1}{2}$ 89	88 $\frac{1}{2}$ 76 $\frac{1}{2}$	107 $\frac{1}{2}$ 104 $\frac{1}{2}$	104 $\frac{1}{2}$	1005,321	1151,632
Feb. 64 $\frac{1}{4}$ 56 $\frac{1}{2}$	93 $\frac{1}{2}$ 88 $\frac{1}{2}$	91 $\frac{1}{2}$ 83 $\frac{1}{2}$	107 $\frac{1}{2}$ 104	104	889,623	1131,683
Mar. 60 $\frac{1}{2}$ 51 $\frac{1}{2}$	97 91 $\frac{1}{2}$	89 83 $\frac{1}{2}$	110 $\frac{1}{2}$ 106 $\frac{1}{2}$	102 $\frac{1}{2}$	1107,042	1395,000
Apr. 63 $\frac{1}{2}$ 57 $\frac{1}{2}$	97 92 $\frac{1}{2}$	92 $\frac{1}{2}$ 87 $\frac{1}{2}$	110 $\frac{1}{2}$ 107 $\frac{1}{2}$	108 $\frac{1}{2}$	1258,894	1276,552
May 64 $\frac{1}{2}$ 58 $\frac{1}{2}$	93 $\frac{1}{2}$ 87 $\frac{1}{2}$	95 $\frac{1}{2}$ 89 $\frac{1}{2}$	109 $\frac{1}{2}$ 105 $\frac{1}{2}$	105 $\frac{1}{2}$	1433,365	1794,700
J'ne 67 $\frac{1}{2}$ 62 $\frac{1}{2}$	95 $\frac{1}{2}$ 87 $\frac{1}{2}$	98 $\frac{1}{2}$ 94 $\frac{1}{2}$	110 107	107	1393,087	1633,000
July 74 $\frac{1}{2}$ 63 $\frac{1}{2}$	99 $\frac{1}{2}$ 87 $\frac{1}{2}$	99 $\frac{1}{2}$ 115 $\frac{1}{2}$	107 $\frac{1}{2}$ 107 $\frac{1}{2}$	107 $\frac{1}{2}$	131,231,2171	1716,581
Aug. 80 $\frac{1}{2}$ 72 $\frac{1}{2}$	101 $\frac{1}{2}$ 97 $\frac{1}{2}$	99 $\frac{1}{2}$ 96	125 $\frac{1}{2}$ 115 $\frac{1}{2}$	105 $\frac{1}{2}$	1326,957	1771,314
Sept. 84 75 $\frac{1}{2}$	106 99 $\frac{1}{2}$	102 97 $\frac{1}{2}$	126 $\frac{1}{2}$ 118 $\frac{1}{2}$	108 $\frac{1}{2}$	1716,409	1957,951
Oct. 90 $\frac{1}{2}$ 82 $\frac{1}{2}$	106 99 $\frac{1}{2}$	104 $\frac{1}{2}$ 99 $\frac{1}{2}$	126 $\frac{1}{2}$ 118 $\frac{1}{2}$	108 $\frac{1}{2}$	1896,073	—
Nov. 94 $\frac{1}{2}$ 84	—	108 101 $\frac{1}{2}$	—	—	1558,476	—
Dec. 92 $\frac{1}{2}$ 85 $\frac{1}{2}$	—	106 $\frac{1}{2}$ 102 $\frac{1}{2}$	—	—	1325,895	—

An abstract of the last annual report was published in the CHRONICLE, V. 31, p. 202, showing the following earnings, expenses, &c., for the whole line, including proprietary roads; the balance sheet is for the Northwestern proper:

	INCOME	ACCOUNT		
	1876-7.	1877-8.	1878-9.	1879 80
Total net income	\$ 5,507,001	\$ 7,130,117	\$ 6,894,283	\$ 8,917,750
<i>Disbursements—</i>				
Rentals paid	\$ 1,092,954	\$ 1,213,219	\$ 1,225,732	\$ 1,408,003
Interest on debt	3,280,277	3,339,195	3,261,793	3,322,013
Dividends	536,810	1,956,034	1,205,868	2,105,521
Sinking funds	40,120	113,120	98,120	98,120
Miscellaneous	15,424	95		9,442

miscellaneous 15,424 33 5,424

Total balance'rs' emt.	4,965,555	6,621,663	6,691,513	7,243,101
Balance, surplus.....	541,416	508,454	202,770	1,674,645
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
<i>Ass'ts</i> —	\$	\$	\$	\$
RR., bldgs., equip., &c.	68,713,559	71,038,235	72,373,029	73,865,793
Proprietary railroads	2,346,379	1,635,666	1,513,924	2,580,880
Stocks owned.....	102,690	100,000	100,000	
Bonds owned.....	647,800	897,761	940,200	*3,561,100
Advances.....	29,401		28,155	*27,600
Bills & accts. rec'ble.	1,332,593	932,663	917,545	1,141,710

Materials, fuel, &c...	1,116,443	760,706	778,213	1,366,184
Cash on hand.....	832,411	1,723,323	1,417,514	1,869,796
Trustees' sink. fund.	.....	.....	617,500	783,000

Total 75,121,276 77,088,350 78,686,080 84,996,063

* Includes \$2,000,000 bonds of proprietary roads deposited with the

* Includes \$2,900,000 bonds of proprietary roads, deposited with trustees to secure same amount of Chic. & Northwest, 6 per cent bonds issued therefor.

† Exclusive of \$500,000 of pref. stock to be issued for La Crosse Tremp. & Prescott stock.
In 1877-78 the general consolidated gold bonds were increased

In 1877-78 the Central Consolidated gold bonds were increased \$1,000,000; in 1878-79 consolidated sinking fund bonds were increased \$500,000; in 1879-80 \$2,900,000 Chicago & Northwestern sinking fund bonds were issued, for the purpose of acquiring new roads, &c.

§ Includes live bonds in sinking fund.

¶ \$690,183 charged off during year on account of bad debts and shrinkage in value of real estate.

Years.	Miles.	Gross		Revenue.	Surplus over Dividends		
		Earnings	Net		rentals, &c.	interest, &c.	paid
1871-72....	1,215	\$11,402,161	\$4,592,136		\$2,618,325		7
1872-73....	1,706	13,775,555	4,848,475		1,868,628		3 1/2
1873-74....	1,923	15,631,936	5,432,194		1,355,082		
1874-75....	1,990	13,786,302	5,005,036		518,267		
1875-76....	1,992	14,013,732	5,739,442		1,179,719		

1876-77 ... 13,033	13,033,102	5,507,001	1,078,227	24 ²
1877-78 ... 2,037	14,751,062	7,130,117	2,464,488	7 3
1878-79 ... 2,129	14,580,921	6,873,272	2,287,627	7 2
1879-80 ... 2,284	17,268,448	8,917,750	4,080,167	7 6

Name of grant.	On hand		Remaining unconveyed, May 31, 1880.	Total of out-standing contracts, May 31, 1880.	Lands not deeded or contracted.
	May 31, '79.	Acres.		Acres.	
Minnesota.....	1,142,559		1,122,305	176,725	945,579
Michigan.....	602,170		583,186	27,100	556,086
Wisconsin.....	354,529		351,402	3,998	347,403
Menominee River.....	93,736		92,090	120	91,970

Monogrammed Silver	38,38	52,000	120	31,574
Total	2,192,995	2,148,984	207,944	1,941,039
—(V. 27, p. 140, 170 , 372, 426, 603, 628; V. 29, p. 119, 168 , 197, 225, 277, 357, 408, 608, 656; V. 30, p. 433, 493, 600, 648, 674; V. 31, p. 94, 152, 203, 218, 489.)				

Chicago Rock Island & Pacific.—This was a consolidation June 4, 1883, with \$50,000,000 stock authorized, and a scrip dividend of 100 per cent to the holders of Chic. Rock Island & Pac. stock. The lines are given as follows: Chicago, Ill., to Council Bluffs, Iowa, 500 miles; South Englewood to South Chicago, 7½ miles; Wilton, Ill., to Knoxville, 128; Washington, Ia., to the Missouri River opposite Leavenworth, 271; Edgerton Junction, Mo., to the Missouri River opposite Atchison, 29; Des Moines, Ia., to Indianapolis, 21½; Somerset Station, Ia., to Winter st., 26½; Newton, Ia., to Monroe, 17; Atlantic, Ia., to Lewis, 9; Lewis to Grisswold, 14; Avoca, Ia., to Carson, 17; Atlantic, Ia., to Audubon, 25; total owned, 1,052 miles. Leased: Bureau Junction, Ill., to Peoria, 47; Keokuk, Ia., to Des Moines, 162; Fort Leavenworth, Kan., to Leavenworth, 2; Avoca, Ia., to Harlan, 12; Guthrie Station to Guthrie Centre, 15; Cameron, Mo., to Kansas City, 54; Mount Zion Station, Ia., to Keosauqua, 4½; total leased, 296; total owned and leased, 1,348 miles. This company includes by consolidation the Mississippi & Missouri Railroad of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company. The fiscal year ends March 31, and the mileage, earnings &c., have been as follows for six years past:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chicago Pekin & Southwestern</i> —1st mortgage.....	70	1871	\$1,000	\$1,000,000	8	F. & A. N. Y., Farm. L. & T. Co.	Aug. 1, 1901	
2d mortgage.....	64	1871	1,000	750,000	8	A. & O. New York, Co.'s Office.	1891	
<i>Chic. St. Louis & N. O.</i> —1st M. (N. O. J. & G. N.).....	206	1856	1,000	2,941,000	8	J. & J. New York, Co.'s Office.	July 1, 1886	
2d mortgage, (N. O. J. & G. N.).....	224	1860	1,000	1,500,000	8	A. & O. do do	Oct. 1, 1890	
1st mortgage, (Miss. Central).....	185	1854	500 &c.	345,000	7	M. & N. do do	Nov. '80 & '84	
2d mortgage, do (\$500,000 disputed).....	185	1865	100 &c.	1,996,000	8	F. & A. do do	Feb. 1, 1886	
<i>Chic. St. Louis & N. O.</i> 1st mort. (for \$13,000,000).....	567	1877	1,000	3,468,000	7	M. & N. do do	Nov. 1, 1897	
do do 2d mort. (for \$3,000,000).....	567	1877	1,000	7,253,000	6	J. & D. do do	Dec. 1, 1907	
<i>Chic. St. Paul Minn'polis & Omaha</i> —Common stock.....	100	100	13,755,000	
Preferred stock.....	100	100	9,755,000	
Consol. mortgage (for \$30,000,000).....	1880	1,000	7,000,000	6	
<i>Chic. St. Paul & Minn.</i> 1st mort. gold, coup.....	180	1878	500 &c.	2,800,000	6 g. M. & N. N. Y., Corn Exch. Bank.	June 1, 1930		
do 1st gr. M., inc. coup (2d on road).....	180	1878	500 &c.	2,018,000	6 g. M. & N. do do	May 1, 1918		
North Wisconsin, 1st mortgage.....	60	1880	.....	800,000	6 J. & J. N. Y., R. P. Flower & Co.	May, 1898	
<i>St. P. & Sioux City</i> , mort. gold, do mort. on new lines for \$7,000,000.....	594	1879	1,000	4,600,000	6 g. A. & O. N. Y., Metropol. N. Bk.	Jan. 1, 1930		
St. Paul Stillwater & Taylors' Falls, 1st mort. do do Income bonds.....	95	1879	1,000	2,400,000	6 g. A. & O. do do	April 1, 1919		
St. Paul Stillwater & Taylors' Falls, 1st mort. do do Income bonds.....	22	.....	450,000	8 J. & J. N. Y., R. P. Flower & Co.	April 1, 1919		
do do do Income bonds.....	.....	.....	101,520	.....	.....	
.....	.....	.....	6,500,000	.....	.....	.....
<i>Chicago & West Michigan</i> —Stock, new.....	1,000	1869	1,000	477,000	8 M. & S. Bost., Treasurer's office.	Sept. 1889		
<i>Cincinnati Hamilton & Dayton</i> —Stock.....	60	100	3,500,000	3 1/2 A. & O. N. Y., Winslow, L. & Co.	April 10, 1880			
2d do 1865.....	60	1865	1,000	494,000	7 J. & J. do do	July 20, 1885		
Consol. mort. (for \$3,000,000), sink. fund 1 p. c.	60	1875	1,000	1,224,000	6 & 7 A. & O. do do	Oct. 1, 1905		
<i>Cin. Ham. & I. (Junction) RR.</i> 1st mort. guar.....	98	1873	1,000	2,500,000	7 J. & J. do do	Jan. 1, 1903		
<i>Cincinnati Indianapolis St. Louis & Chicago</i> —Stock.....	194	1858	.....	4,000,000	.....	.....
Ind. & Cin. of 1858, 1st mort.	90	1858	500 &c.	1,600,000	7 A. & O. N. Y., Amer. Ex. Bank.	April, 1888		
Ind'polis Cin. & Laf., mort. and fund coups.....	151	1867	1,000	2,879,100	7 F. & A. do do	Feb. 1, 1897		
Equipment bonds registered.....	1873	500 &c.	187,000	10 M. & S. do do	Sept. 1, 1883			
Cin. & Ind., 1st mortgage.....	20	1862	1,000	499,000	7 J. & D. do do	Dec. 1, 1892		
do 2d M. guar., funded coupons.....	20	1867	1,000	1,545,800	7 J. & J. do do	Jan. '82-'87 '92		
1st mort., Cin. Ind. St. L. & Chic. (for \$7,500,000).....	194	1880	1,000	1,000,000	6 M. & N. do do	May 1, 1920		
<i>Cincinnati Lafayette & Chicago</i> , 1st mort., gold	56	1871	1,000	1,120,000	7 g. M. & S. N. Y., Am. Exch. N. Bk.	May 1, 1901		

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. ct.	In Jan., 1880, 200,000 acres of land were sold to English capitalists at \$6 per acre. (V. 30, p. 118, 193, 223, 249, 264, 299, 409, 494, 625, 648, 651, 675; V. 31, p. 88, 281.)
1874-5	674 1/2	\$7,388,635	\$3,523,305	8	
1875-6	677 1/2	7,342,190	3,687,029	8	
1876-7	707	6,917,657	3,349,364	8	
1877-8	1,003	7,895,870	3,511,356	8	
1878-9	1,231	9,409,833	4,329,960	8	
1879-80	1,348	11,061,662	5,265,116	8	

Income and disbursements for four years are as follows:

1876-7.	1877-8.	1878-9.	1879-80.
\$ 3,621,500	3,793,584	5,588,058	5,954,388
<i>Disbursements</i>.....	.....	.....	.....
Rentals paid.....	125,000	125,000	125,000
Interest on debt.....	690,000	* 1,002,325	1,008,580
Taxes.....	209,747	247,400	218,153
Dividends†.....	2,097,980	1,028,384	1,993,085
Sinking fund.....	40,000	40,000	2,000
Legal expenses.....	27,291	34,827	41,117
Miscellaneous.....	1,557,143	108,500	2,202,121
Total.....	3,621,500	3,793,584	5,588,058

* Increased by Chic. & Southw. bds. f. '77, 10; '78, 8; '79, 9 1/2; '80, 10. † Represents Pacific Hotel stock and bonds and connecting railroad and other bonds, and disappears in following year.

5 in the report Iowa Southern & Mo. Northern stock, held in trust—\$4,230,696—is given, but is not included here.

The last annual report was published in the CHRONICLE, V. 30, p. 673. The company has a land grant, with about 185,000 acres unsold Mar. 31, 1880. In 1879-80, \$3,625 acres were sold for \$747,478—an average of \$6 62 1/2 per acre. (V. 29, p. 15, 489, 608, 631; V. 30, p. 221, 336, 465, 544, 566, 590, 616, 663; V. 31, p. 228.)

Chicago Pekin & Southwestern—July 1, 1879, operated from Pekin, Ill., to Mazon Bridge, Ill., 94 miles, of which 6 miles leased. Chartered in 1859 and opened in 1876. Receiver appointed in June, 1877. Sold under foreclosure June 30, 1879. Still in hands of Receiver, and in October, 1880, reported to have been sold to Chicago, Burlington & Quincy. Gross earnings in 1877-79, \$250,845, net, \$92,540. Capital stock, common, \$788,000, and 7 per cent preferred, \$38,000; floating debt, common, \$10,000. Construction and equipment, \$3,044,263. (V. 28, p. 41, 68, 199; V. 29, p. 328; V. 30, p. 14, V. 31, p. 152, 381, 405.)

Chicago St. Louis & New Orleans—April 30, 1879, owned from New Orleans, La., to Cairo, Ill., 549 miles; branch: Kosciusko Junction, Miss., to Kosciusko, Miss., 18 miles; leased, 5 miles; total operated, 572 miles. This company was formed November 8, 1877 by the consolidation of the New Orleans, Jackson, Great Northern and the Central Mississippi. The N. O. J. & G. N. road had been sold in foreclosure March 17, 1877, and the Mississippi Central was sold August 23, 1877. This company is controlled by the Illinois Central, which holds 61,000 shares of the stock, \$1,600,000 of the first mortgage bonds and \$5,023,000 of the second mortgage bonds. The stock authorized is \$10,000,000, all of which has been issued. Of the first mortgage bonds, \$1,199,000 are a prior lien on that portion of the road in Tennessee. The Chicago St. Louis & New Orleans 2d mortgage bonds are income until Dec. 1882, after which they draw interest at 6 per cent. Of the Mississippi Central second mortgage, \$500,000 are claimed to have been paid and are disputed by the present company, which has brought suits for the surrender and cancellation of said bonds. Earnings and expenses for two years ago were as follows, viz.: Gross earnings in 1877, \$3,100,595, net earnings, \$887,667; in 1878, gross earnings, \$2,819,018, net earnings, \$815,723. For 1879 no figures are given. (V. 28, p. 277, 502; V. 29, p. 406; V. 30, p. 248, 465; V. 31, p. 191, 216, 405.)

Chicago St. Paul Minneapolis & Omaha.—This was a consolidation July, 1880 of the Ohio, St. Paul & Minneapolis (formerly West Wisconsin in the North Wisconsin, and the St. Paul & Sioux City. See statement in V. 30, p. 675. The St. P. & M. first mortgage is a second on the lands; the land mortgage a second on road; but no foreclosure can be had except on default on first mortgage. The lands mortgaged are about 500,000 acres, and the total lands owned considerably more. (V. 30, p. 675; V. 31, p. 20.) The North Wisconsin was in progress from Lake St. Croix to Bayfield, Wis., 165 miles. For each mile built \$10,000 in bonds and \$15,000 in stock were issued. (V. 30, p. 248.) The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. With extensions in progress, the company had 460 miles of road, with a single mortgage of \$4,600,000, or \$10,000 per mile. All the old securities of both roads were retired with the new stock and bonds. See the status of the company in the remarks of June SUPPLEMENT, 1880. The St. Paul Stillwater & Taylors' Falls was consolidated with this company, also the Worthington Sioux Falls & Iowa and Covington & Black Hills. The St. Paul & Sioux City had lands unsold Jan. 1, 1879, of 560,680 acres; the Sioux City & St. P. had 439,858 acres.

In Jan., 1880, 200,000 acres of land were sold to English capitalists at \$6 per acre. (V. 30, p. 118, 193, 223, 249, 264, 299, 409, 494, 625, 648, 651, 675; V. 31, p. 88, 281.)

Chicago & West Michigan—Dec. 31, 1879, owned from New Buffalo Michigan, to Pentwater, Mich., 170 miles; branches—Holland Junction to Grand Rapids, 24 miles; B. R. Junction to Big Rapids, 51 miles; total operated, 245 miles. Organized as successor of Chicago & Michigan Lake Shore January 1, 1879, the C. & M. L. S. having been sold in foreclosure November 16, 1878. The stock is \$6,500,000. Original company organized in 1869 and main line opened in 1872. Default July 1, 1873, and receivership from November 11, 1876, to date of reorganization. Earnings in 1879, \$654,383, and expenses, \$541,556; profits, \$112,826; interest paid, \$37,339, and expended for construction and equipment, \$97,336. (V. 27, p. 227, 538; V. 30, p. 270.)

Cincinnati Hamilton & Dayton—March 31, 1879, owned from Cincinnati, O., to Dayton, O., 60 miles; leased—Dayton & Michigan, Dayton to Toledo, 141 miles; Cincinnati & Ind., Hamilton to Indianapolis, 98 miles; Cincinnati, Richmond & Chicago, Hamilton, O., to Indiana State line (and leased road), 42 miles; total operated, 341 miles; each lease reported separately. Chartered in 1846 and road opened in 1848. Defaulted on guaranteed C. H. & Ind. interest in 1877. Settlement by arbitration made as per CHRONICLE, V. 30, p. 116, by which interest is to be paid hereafter and past due coupons are funded into preferred stock. A dividend was paid as above April, 1880. In March, 1880, it was reported the Clev. Col. Cin. & Ind. company purchased a majority of the C. H. & D. stock. Annual report in V. 30, p. 598.

Years. Gross Earnings. Net Earnings. —Paymts from Net Earnings. Taxes. Interest. Credit. Years. Earnings. Earnings. Taxes. Interest. Credit.

1873-74. \$1,171,998 \$479,203 \$56,440 \$154,430 \$248,333 1874-75. 1,128,355 521,770 55,873 158,563 307,334 1875-76. 1,147,753 470,176 53,044 162,430 254,702 1876-77. 946,921 312,749 48,900 185,640 78,299 1877-78. 936,433 374,468 47,999 207,544 115,925 1878-79. 907,211 369,350 36,707 191,450 141,163 1879-80. 950,624 437,160 26,176 218,160 192,823

Earnings for five years past were as follows, including all the roads operated:

Years. Miles. Gross Earnings. Net Earnings.

1874-5. 341 \$2,818,116 \$832,190

1875-6. 341 2,875,774 853,350

1876-7. 341 2,431,874 558,062

1877-8. 341 2,362,892 769,666

1878-9. 341 2,282,572 739,572

1879-80. 341 2,578,816 886,050

Payments in 1879-80—Interest, \$152,649; dividends (D. & M.), \$131,921. (V. 29, p. 15, 197; V. 30, p. 116, 322, 465, 536, 598, 624, 667; V. 31, p. 357.)

Cincinnati Indianapolis St. Louis & Chicago.—June 30, 1880, owned from Cincinnati to Lafayette, Ind., 175 miles; Lawrenceburg branch, 5 miles; Harrison branch (partly owned), 7 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (by stock), 75 miles; total operated, 300 miles. Formerly the Indianapolis Cincir. & Lafayette, which was a consolidation in 1876 of the Indianapolis & Cincinnati and the Lafayette & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. On August 1, 1876, a receiver was appointed, and the road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the \$7,500,000 new bonds \$6,885,000 was reserved, into which all of the old bonds prior to the Indianapolis Cin. & Laf. 78 of 1869 could be exchanged at par. The other securities were provided for as follows: The 7s of 1869 received 70 per cent of their face in new stock, and the funded debt 7s, or preferred stock, 40 per cent. This left a balance of new stock of \$2,029,045, which, with the balance of new bonds, \$615,000, was offered as follows: To the 7s of 1869, 10 per cent in bonds and 30 per cent in stock for 10 per cent cash; to the funded debt 7s, 20 per cent bonds and 60 per cent in stock for 20 per cent cash; to the common stock, 2 per cent bonds and 6 per cent in stock for 2 per cent cash. The company owns \$1,767,000 stock and \$1,120,000 2d mortgage bonds of the Cincinnati Lafayette & Chicago RR., operated by it. First annual report of new company in V. 31, p. 356. Operations and earnings for five years past were as follows:

Years. Passenger Mileage. Freight (ton) Gross Earnings. Net Earnings.

1875-6. 194 22,113,531 52,465,909 \$1,637,031 \$673,098

1876-7. 194 19,244,431 38,803,669 1,311,210 490,810

1877-8. 194 18,971,743 41,000,163 1,309,087 494,388

1878-9. 194 17,689,617 50,225,000 1,342,701 507,920

1879-80. 300 23,544,223 76,088,352 1,761,242 491,487

(V. 27, p. 172, 303, 354, 383; V. 28, p. 302, 401, 523; V. 29, p. 18, 95, 277, 302, 405, 432, 459, 538, 563, 680; V. 30, p. 168, 192, 624; V. 31, p. 259, 356.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						
<i>Cincinnati & Muskingum Valley</i> —1st mortgage.	148	1870	\$1,000	\$1,500,000	7 J. & J. New York, Moran Bros.	Jan., 1901
<i>Cin. Richmond & Chic.</i> —1st mort., guar. C. H. & D.	36	1866	1,000	560,000	7 J. & J. N. Y., Winslow, L. & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7 J. & J. do do	Jan. 1, 1889
<i>Cin. Richmond & Ft. W.</i> —1st mort., gold, guar.	90	1871	1,000	1,800,000	7 g. J. & J. N. Y., Winslow, L. & Co.	June, 1921
<i>Cincinnati Rockport & Southwestern</i> —1st mortgage	40	1878	1,000	266,500	6 g. J. & J. N. Y., Nat. Exch. Bank.	Jan. 1, 1908
<i>Cincinnati Sandusky & Cleveland</i> —Stock.	188	....	50	4,005,750	10s. Boston, Office.	1872
Preferred stock.	138	....	50	429,037	3 M. & N. do do	May 1, 1880
Mortgage bonds, Sandusky, Dayton & Cincinnati	....	1866	....	750,000	6 F. & A. do do	Aug. 1, 1900
do Sandusky City & Ind.	....	1852	....	350,000	7 M. & S. do do	Sept. 1, 1897
2d mortg. Cine., Sandusky & Cleve.	....	1867	....	1,100,300	7 J. & J. N. Y., Union Trust Co.	Dec. 1, 1890
<i>Cincinnati & Springfield</i> —1st mortgage, guar.	80	1871	1,000	2,000,000	7 A. & O. N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage.	48	1872	1,000	651,000	7 J. & J. do do	1902
<i>Cincinnati Wabash & Michigan</i> —New stock.	114	....	....	3,000,000	....	....
<i>Cleveland Columbus Cincinnati & Ind.</i> —Stock.	471	....	100	14,991,800	2 1/2 F. & A. N. Y., U. S. Trust Co.	Feb. 1, 1880
1st mortgage (C. C. & I. RR.) \$25,000 a year.	138	1860	500	123,000	7 J. & J. do do	June 75 to '84
do (Bel. & Ind.) exch. for new mort.	202	1864	1,000	408,000	7 J. & J. do do	Until 1899
do C. C. & I. sinking fund.	390	1869	1,000	3,000,000	7 M. & N. do do	May, 1899
Consol. M. for \$7,500,000 (sinking fund 1 per cent.)	390	1874	1,000	2,804,000	7 or 6 g. J. & J. New York or London.	June 1, 1914
<i>Cleveland & Mahoning Valley</i> —Stock.	80	....	50	2,759,200	3 1/2 M. & N. Cleveland, Office.	(1)
1st mortgage, extended.	67	1873	500 &c.	630,000	7 g. F. & A. N. Y., Ward, C. & Co.	Aug. 1, 1893
New bonds.	67	1876	500 &c.	....	7 M. & S. N. Y., Union Trust Co.	Sept., 1906
Niles & New Lisbon, 1st mortgage.	35	1870	500 &c.	500,000	7 J. & J. N. Y., Union Trust Co.	Jan., 1890
<i>Cleveland & Marietta</i>.	....	....	....	....	....	....
<i>Cleveland M. Vernon & Del.</i> —1st mortgage, gold.	145	1870	1,000	1,350,000	7 g. J. & J. N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension.	....	1871	1,000	950,000	7 g. J. & J. do do	Jan. 1, 1901
Income mortgage.	....	1875	500 &c.	669,000	7 M. & S. do do	Jan. 1, 1905
<i>Cleveland & Pittsburgh</i> —Guaranteed stock.	225	....	50	11,244,350	1 1/4 Q.—M. N. Y., Farm. L. & T. Co.	Sept. 1, 1880
4th mortgage (now 1st).	199	1862	1,000	1,096,000	6 J. & J. do do	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000.	199	1867	1,000	2,561,000	7 M. & N. do do	Nov. 1, 1900
Construction and equipment bonds.	1873	1,000	1,497,000	7 J. & J. do do	Jan. 1, 1913	
<i>Cleve. Tuscar. Val. & Wheeling</i> —1st M. (I.S. & T.V.)	101	....	1,000	2,180,000	.... Cleveland, Ohio.	....
1st mortgage, new, prior lien.	....	....	....	700,000	....	....
2d mortgage, new.	....	....	....	1,397,000	....	....
E. & B., 1st mortgage.	....	....	....	180,000	....	....

Cincinnati & Muskingum Valley.—Dec. 31, 1879, owned from Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cinc. Wilm. & Zanes, in 1851 and opened in 1857. Sold under foreclosure Oct. 17, 1863, and reorganized as Cincinnati & Zanesville, March 11, 1864. Sold again Dec. 10, 1869, and reorganized as at present. Leased for 99 years from Jan. 1, 1873, to P. C. & St. Louis, lessor to pay all expenses and interest, any excess of earnings to inure to the lessors. Gross earnings in 1879, \$374,666; net earnings, \$110,142. Interest paid, \$105,000. Surplus, plus \$5,142. Capital stock, \$3,997,320. (V. 30, p. 352.)

Cincinnati Richmond & Chicago.—March 31, 1879, owned from Hamilton, O., to Indiana State Line, 36 miles; leased, Richmond, Ind., to Ohio State Line, 6 miles; total operated, 42 miles. Chartered as Eaton & Hamilton in 1847 and opened in 1863. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to C. H. & D. Co., the lessors to receive all surplus after expenses and bond interest. Gross earnings in 1879-80, \$214,556; net, \$59,432; interest liability, \$43,120; balance, \$16,312. Capital stock, \$382,600; funded debt, \$625,000; total (cost of property), \$1,007,600. (V. 29, p. 15.)

Cincinnati Richmond & Fort Wayne.—Dec. 31, 1879, owned from Richmond, Ind., to Fort Wayne, Ind., 83 miles; leased, 8 miles of Pittsburgh Fort Wayne & Chic.; total operated, 91 miles. Chartered in 1853 and opened in 1866. Leased for 99 years to Grand Rapids & Indiana; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1879, \$322,066; n. t. \$82,532. Total interest and rental liability, \$156,677. Loss to guarantors, \$74,144. Capital stock, \$2,500,000. Total advanced by guarantors, \$505,636. (V. 29, p. 299.)

Cincinnati Rockport & Southwestern.—Dec. 31, 1879, owned from Rockport, Ind., to Jasper, Ind., 38 miles. Chartered in 1871 and road opened in 1878. Gross earnings in 1878, \$19,873; net, \$7,634. Capital stock, \$400,000.

Cincinnati Sandusky & Cleveland.—June 30, 1879, owned from Sandusky, O., to Dayton, O., 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis.

Traffic Statistics.—**Lease Rentals.**

Years.	Gross Earnings.	Net Earnings.	Received.	Paid.	Available Revenue.
1874-75	\$757,671	\$225,895	\$70,024	\$80,000	\$215,899
1875-76	791,891	214,983	71,186	81,124	205,044
1876-77	655,421	124,744	65,206	80,000	109,955
1877-78	647,202	112,284	67,621	65,942	113,963
1878-79	655,300	110,236	69,869	40,000	140,105

The rental received from Cleveland Columbus Cincinnati & Indianapolis Railroad is 35 per cent of gross earnings, and that paid to Columbus Springfield & Cincinnati Railroad Company (formerly \$80,000 a year) has been reduced one-half for three years. Six coupons on 2d mortgage bonds were funded from June, 1877. The preferred stock has a lien by deposit of old bonds in trust. The receiver, after three years' possession of the property, was discharged January 1880. (V. 28, p. 145; V. 29, p. 197, 382, 406; V. 30, p. 144, 168, 192; V. 31, p. 179, 405, 429.)

Cincinnati & Springfield.—Dec. 31, 1879, operated from Dayton, O., to Springfield, O., 80 miles, of which 24 miles were leased from Cincinnati San. & Clev. RR. The whole is leased and operated by Clev. Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. interest, which is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000.

Cincinnati Wabash & Michigan.—Dec. 31, 1879, owned from Goshen, Ind., to Anderson, Ind., 111 miles. Road, as now existing, opened in May, 1876. Transferred to trustees Jan. 1, 1878, and sold Nov. 5, 1879, to said trustees, for account of bondholders. New company organized April, 1880, under name of Cincinnati Wabash & Michigan Railway. New stock, \$3,000,000, to be issued. (V. 29, p. 382; V. 30, p. 433.)

Cleveland Columbus Cincinnati & Indianapolis.—Dec. 31, 1879, owned from Cleveland, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield Railroad, 80 miles; total operated, 471 miles. This was a consolidation in April, 1868, embracing the C. C. & C. and the Bellefontaine railroads. The company paid dividends prior to 1875, but since then the large decline in rates for through freight and the heavy rentals paid reduced the company's income so that no further dividends were paid until February, 1880. In August, 1880, dividend passed, on account of the exhibit shown in V. 31, p. 38. The sinking fund provision of consolidated bonds may be canceled at option of holders. In March, 1880, it was reported this company purchased a majority of the C. H. & D. stock. The price of stock and monthly earnings have been

Prices of Stock.	Monthly Earnings.
1877. 1878. 1879. 1880. 1879. 1880.	1878. 1879. 1880. 1879. 1880.
Jan. 39 33 1/2 38 1/2 34 1/2 48 1/2 34 1/2 81 1/2 77 1/2 \$235,234 \$315,536	1878. 1879. 1880. 1879. 1880.
Feb. 33 21 34 1/2 27 1/2 40 1/2 39 1/2 82 1/2 75 1/2 234,232 309,115	1878. 1879. 1880. 1879. 1880.
Mar. 22 1/2 24 1/2 30 7/8 27 1/2 40 1/2 40 1/2 74 1/2 73 1/2 233,780 302,787	1878. 1879. 1880. 1879. 1880.
Apr. 27 19 1/2 32 1/2 25 1/2 48 1/2 40 1/2 80 1/2 74 1/2 230,560 281,650	1878. 1879. 1880. 1879. 1880.
May 33 22 22 33 1/2 29 1/2 55 1/2 44 1/2 76 1/2 61 1/2 261,482 303,906	1878. 1879. 1880. 1879. 1880.
J'ne 24 22 22 33 1/2 29 1/2 53 1/2 48 1/2 72 1/2 62 1/2 267,894 334,742	1878. 1879. 1880. 1879. 1880.
July 27 23 23 34 1/2 27 1/2 53 1/2 50 1/2 73 1/2 63 1/2 312,705 400,332	1878. 1879. 1880. 1879. 1880.
Aug. 35 21 24 28 1/2 23 1/2 55 1/2 48 1/2 73 1/2 70 1/2 366,629 434,164	1878. 1879. 1880. 1879. 1880.
Sept 4 1/2 31 1/2 34 1/2 28 1/2 59 1/2 50 1/2 72 1/2 68 1/2 413,436 410,103	1878. 1879. 1880. 1879. 1880.
Oct. 4 1/2 37 1/2 33 1/2 29 1/2 71 1/2 56 1/2 70 1/2 65 1/2 426,629 426,629	1878. 1879. 1880. 1879. 1880.
Nov. 4 2 1/2 35 1/2 33 1/2 30 1/2 85 1/2 70 1/2 70 1/2 63 1/2 369,646 369,646	1878. 1879. 1880. 1879. 1880.
Dec. 39 31 1/2 34 1/2 31 1/2 83 1/2 75 1/2 75 1/2 60 1/2 380,428 380,428	1878. 1879. 1880. 1879. 1880.
Balance, surplus. 272,215 def. 41,843 221,363 121,582	1878. 1879. 1880. 1879. 1880.

* In 1878 \$21,675 discount on bonds, and in 1879 paid Wabash Pool. (V. 28, p. 301; V. 30, p. 248, 322, 355, 425, 518; V. 31, p. 38.)

Cleveland & Mahoning Valley.—Dec. 31, 1878, owned from Cleveland, O., to Sharon, O., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. Chartered in 1848 and opened in 1851. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. The Receiver of the Atlantic & Great Western refused to operate part (43 miles) of the leased road. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, at \$357,000 till January, 1885, and \$412,000 per year afterward. (V. 30, p. 494.)

Cleveland & Marietta.—June 30, 1879, operated from Marietta, O., to Canal Dover and branch, 101 miles. This company was organized as successor of the Marietta Cleveland & Pittsburgh. Bonds for \$1,000,000 are authorized, to build 24 miles to Canton, O. (V. 31, p. 94.)

Cleveland Mount Vernon & Delaware.—Dec. 31, 1879, owned from Hudson, O., to Columbus, O., 144 miles; leased, Massillon to Clinton, 12 miles; total operated, 156 miles. Annual liabilities—Rental, \$20,000, and bond interest (7%, \$2,300,000), \$161,000. This amount is demanded from the Pennsylvania Co. (lessees), but a readjustment is claimed by the lessors. Default was made July, 1874, and coupons due then and one-half of coupons from Jan. 1, 1875, to and including July 1, 1877, were postponed to Jan. 1, 1885, and the remaining half to be paid; but this failed July, 1877, and negotiations have never been concluded. Foreclosure suit begun June, 1880, and Mr. G. A. Jones, of Mt. Vernon, O., appointed Receiver in Sept., 1880. Common stock, \$1,318,129; preferred, \$451,450. Net earnings in 1878, \$64,971; in 1879, \$27,061. (V. 28, p. 400; V. 30, p. 271, 600; V. 31, p. 259, 357.)

Cleveland & Pitts.—Dec. 31, 1879, owned from Cleveland, O., to Rochester, O., 124 miles; branches—Bayard, O., to New Philadelphia, 33 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburgh (P. & W. & C.), 26 miles; total operated, 226 miles. The property was leased for 99 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessors assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into 7 per cent by an increase in amount. Operations and earnings for five years past were as follows:

Years.	Miles.	Mileage.	Mileage.	Gross Earnings.	Net Div.
1875-76	226	17,611,298	116,819,297	\$2,629,037	\$1,243,627 7
1876-77	226	19,844,913	108,664,100	2,282,030	890,582 7
1877-78	226	15,640,607	133,991,706	2,330,834	1,039,172 7
1878-79	226	14,853,524	143,114,623	2,272,167	966,112 7
1879-80	226	16,624,524	164,675,804	2,418,516	1,151,780 7

(V. 28, p. 41, 300.)

Cleveland Tuscarawas Val. & Wheel.—Dec. 31, 1879, owned from Black River, O., to Urichsville, O., 101 miles. Chartered as Lake Shore & Tuscarawas in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized under present title. Is being extended to Wheeling, 57 miles. The new first mortgage is a prior lien by consent of all the mortgage bondholders. Gross earnings in 1878, \$114,462; in 1879, \$162,319. Interest liability, \$244,850 per annum. Capital stock, \$1,055,950. (V. 30, p. 272, 297.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Colebrookdale—1st mortgage.</i>	18	1868	\$100 &c.	\$600,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898
<i>Colorado Central—1st mortgage, new.</i>	78	1879	1,000	2,526,000	7 g.	J. & D.	Boston, Treas.'s Office.	Aug. 1, 1892
<i>Columbia & Port Deposit—1st mortgage.</i>	39	....	....	1,603,000	7	....	....	April, 1908
<i>Columbus Chicago & Indiana Central—Stock.</i>	588	....	100	13,938,972	....	....	....	1893 & '95
1st M. (consol.) Columbus, Chic. & Ind. Central.	588	1868	1,000	10,478,000	7	A. & O.	N. Y., A. Iselin & Co.	Nov. 1904
do Chic. & G't East. (Chic. to Logansport).	117	....	....	2,240,000	7	Various	do	do
do Col. & Ind.'s pols. Cent. (Col. to Ind.'s, Ind.).	208	1864	....	2,632,000	7	J. & J.	do	do
do Union & Logansp't (U' City to Logansp't).	93	1865	....	715,000	7	A. & O.	do	do
do Tol. Logansp't & Burl. (Logansp't to Ill. line).	61	....	....	510,500	7	F. & A.	do	do
do Col. & Ind. com., 1st&2d pf. (Col. to U'n City).	102	1863	....	372,000	7	J. & J.	do	do
do Cinn. & Chic. Air Line (Richl'd to Logans).	107	....	....	113,000	7	Various	do	do
2d M. Col. & Ind.'s pols. Cent. (Cov. to Union City).	208	1864	....	821,000	7	M. & N.	do	do
do Chic. & G't East. construc. (Chic. to Richl'd).	224	....	....	23,200	7	J. & J.	do	do
do Columbus, Chicago & Ind. Central.	537	....	....	120,000	7	F. & A.	....	do
Income conv. do do do	....	1870	....	8,995,000	7	F. & A.	N. Y., St. Nicholas N. Bk.	Feb. 1890
Income (Toledo, Logansport & Burlington).	....	....	....	57,545	7	F. & A.	....	do
Union Trust Co. certificates.	....	....	....	1,500,000	....	....	....	do
<i>Columbus & Hocking Valley—Stock.</i>	89	....	50	2,030,150	4	F. & A.	Columbus, Office.	Aug., 1880
1st mortgage, sinking fund bonds.	76	1867	500 &c.	1,500,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
1st mortgage, Logan & Straitsville Branch.	13	1870	1,000	300,000	7	J. & J.	do	July 1, 1880
2d mortgage bonds.	89	1872	1,000	730,000	7	J. & J.	do	Jan. 1, 1892
<i>Columbus Springfield & Cincinnati—1st mort.</i>	45	1871	1,000	1,000,000	7	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
<i>Columbus & Toledo—1st mortgage coupon, s. f.</i>	118	1875	1,000	2,468,000	7	F. & A.	N. Y., St. Nicholas N. Bk.	Aug. 1, 1905
<i>Columbus & Xenia—Stock.</i>	55	....	50	1,786,200	21 ⁵	Q.—M.	Columbus Treasury.	Sept. 10, 1880
1st mortgage.	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	May 1, 1890
<i>Concord—Stock.</i>	141	....	50	1,500,000	5	M. & N.	Bost. & Manchester, N.H.	1894
<i>Concord & Claremont—Bonds.</i>	71	1874	500 &c.	500,000	7	J. & J.	Concord, N. H.	July 1, 1880
<i>Concord & Portsmouth—Stock, guaranteed.</i>	41	....	100	350,000	3 ¹ ₂	Bost. & Manchester, N.H.	Oct., 1895	
<i>Connecticut Central—1st mortgage for \$400,000.</i>	....	1875	....	325,000	7	A. & O.	Boston, Office.	Aug. 2, 1880
<i>Connecticut & Passumpsic—Stock.</i>	146	....	100	2,175,700	2	F. & A.	do	do
New mortgage (for \$1,500,000).	110	1873	100 &c.	1,409,500	7	A. & O.	do	April 1, 1893
Notes, coupon.	....	1871	100 &c.	123,000	7	Various	do	Jan. 1, 1881

Colebrookdale.—Nov. 30, 1879, owned from Pottstown, Pa., to Barto, Pa., 13 miles. Chartered in 1865 and opened in 1869. Leased for 20 years from Jan. 1, 1870, to Phila. & Read, at 30 per cent of gross earnings. In June, 1880, default was made on bonds. Gross earnings in 1879, \$30,544; net earnings (30 per cent rental), \$9,163. Payments—interest, \$36,000, and other, \$305. Capital stock, \$297,215; funded debt, \$600,000, and floating debt, \$54,432; total liabilities, \$926,087. Construction (\$52,146 per mile), \$667,774, and profit and loss, \$288,784. (V. 30, p. 589.)

Colorado Central.—Dec. 31, 1879, owned from Cheyenne, Wyo., to Denver (standard gauge), 133 miles; and Golden to Central City, 25 miles; and Torka Creek to Georgetown, 40 miles; total 3-foot gauge, 65 miles; total operated, 198 miles. Chartered in 1865, and main line opened in 1870. It is largely owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds. (V. 28, p. 269; V. 30, p. 168.)

Columbia & Port Deposit.—Dec. 31, 1879, owned from Columbia, Pa., to Port Deposit, Md., 39 miles. Leased to and operated by Pennsylvania (standard gauge), 133 miles; and Golden to Central City, 25 miles; and Torka Creek to Georgetown, 40 miles; total 3-foot gauge, 65 miles; total operated, 198 miles. Chartered in 1865, and main line opened in 1870. It is largely owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds. (V. 28, p. 269; V. 30, p. 168.)

Columbus Chic. & Ind. Cent.—Dec. 31, 1879, owned from Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junction, O., to Chicago, Ill., 231 miles; Richmond, Ind., to Anoka Junction, Ind., 102 miles; Peoria Junction, Ind., to Ill. State Line, 60 miles; total operated, 580 miles. This company was formed Feb. 12, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & G't. East. railroad companies, and was leased to the Pittsburgh, C. & St. Louis Railway Co. February 1, 1889, by whom it was operated during the last two years, under direction of the U. S. Circuit Court, for account of Receivers of the C. C. & I. C. Ry. Co. The lease stipulated that the lessees should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on \$15,000,000 first mortgage bonds of the C. C. & I. C. Ry. Co. and \$821,000 of the second mortgage bonds of the Col. & Ind. RR. Co. The lessees also agree to pay the interest as it accrues on these bonds. Any net earnings remaining after the payment of this interest are to be applied to the payment of interest on the second mortgage 7 per cent bonds to the amount of \$10,000,000 (or on the preferred stock into which these last bonds may be converted), to pay to a sinking fund of one-half of one per cent on the \$15,821,000 referred to, and to apply any balance to dividends on common stock. In August, 1874, default was made on the \$5,000,000 seconds, and April 1, 1875, defaulted on first mortgage. In the suit between lessor and lessee, Judge Harlan decided the debt must be reduced to the limit. (See bondholders' report, V. 29, p. 656.) Pursuant to this decision, the debt was substantially reduced as required, and the final decision of Justice Harlan in January, 1880, embraced the following: "That the Columbus Chicago & Indiana Central Company has performed its covenant of the lease in reducing the bonded indebtedness of the road; that the Pennsylvania Company (guarantor of the lease) is entitled to \$1,258,000 of convertible income bonds for the same amount of second mortgage bonds of the Columbus Chicago & Indiana Central Company, together with \$572,390 accrued interest; that on the 1st of January, 1880, there was due and unpaid, as rent, by the lessees, \$3,356,855 97; but they are entitled to a total deduction of \$587,281 07, leaving the net amount due to the Columbus Chicago & Indiana Central \$2,769,574 90, save as of tenants accepted, and the trustees are entitled to receive 6 per cent interest thereon from January 1, 1880, till paid, but none before that date; that unless the amount is paid within sixty days from the date the trustees to have execution against the Panhandle and Pennsylvania companies therefor; but the net earnings of the Columbus Chicago & Indiana Central Road for November and December last, shall be credited on the judgment, as well as the sum of \$114,267 61, the earnings for the month of October. The payments by the lessees on the judgment shall be deposited in the Gallatin National Bank, and to the credit of James A. Roosevelt and William R. Fosdick, trustees, and the lessees shall be bound under the lease to pay to the said trustees and their successors, so long as their receivership shall last, as rental for the premises of the Columbus Chicago & Indiana Central, 30 per cent of the gross earnings of the road, and in case they fall short of \$1,107,470 (7 per cent interest on \$15,821,000 of bonded indebtedness) in any one year, then the deficiency shall be made good by the lessee. * * *

The lessee is entitled to receive from the Columbus Chicago & Indiana Central, on its claim for betterments, income bonds to the amount of \$660,000." From this decision the Pennsylvania Railroad appealed to the U. S. Supreme Court. The effect of the decision is considered in the New York Committee's circular, V. 30, p. 289. There is also on record a judgment for \$932,500 on \$298,000 Newcastle & Richmond RR, 1st mort. bonds, with interest, ahead of the consol. mortgage. The gross earnings for six months, September to March, are given as \$2,282,748, and net earnings \$725,237, against \$361,927 for same time in 1878-9.

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net
		Mileage.	Mileage.	Earnings.	Earnings.
1875.....	587	33,250,748	239,812,791	\$3,619,653	\$606,442
1876.....	581	37,754,467	274,953,224	3,497,716	506,608
1877.....	581	31,795,297	254,492,612	3,396,255	455,530

Years. Miles. Passenger Freight (ton) Gross Net
1878..... 581 32,132,185 305,019,182 \$3,433,665 \$411,514
1879..... 580 33,967,484 402,856,462 3,911,261 756,300
(V. 27 p. 172, 199; V. 28, p. 43, 15, 172, 377, 453, 503; V. 29, p. 146, 169, 252, 433, 459, 656, 680; V. 30, p. 16, 183, 289, 383, 518.)

Columbus & Hocking Valley.—Dec. 31, 1879, owned from Columbus, O., to Athens, O. (steel), 76 miles; sundry branches, 29 miles; total operated, 105 miles. Chartered as "Mineral RR." in 1864. Present title adopted in 1867, and main line opened in 1869. In 1879 a million tons of coal were moved. Gross earnings, \$1,005,973, and expenses, \$636,773; net earnings, \$395,799. Dividends of 8 per cent have been paid for some years. The last annual report was published in V. 30, p. 407. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Div.
		Mileage.	Mileage.	Earnings.	Earnings.	p. c.
1875.....	88	45,833,513	45,833,513	\$375,576	\$358,376	8
1876.....	88	3,157,140	47,572,017	841,139	386,834	8
1877.....	94	3,228,815	55,860,504	820,899	357,755	8
1878.....	100	3,093,963	63,317,069	871,553	391,127	8
1879.....	100	3,632,905	73,188,798	1,032,572	395,789	8

(V. 28, p. 399; V. 30, p. 407.)

Columbus Springfield & Cincinnati.—June 30, 1879, owned from Columbus, O., to Springfield, O., 44 miles. Opened in 1872. Leased to Cincinnati Sandusky & Cleveland for \$80,000 a year, but in 1878 lease-rental reduced one half for the next succeeding three years. In 1878 the balance sheet showed: capital stock, \$1,000,000; bonds, \$1,000,000; unpaid coupons, \$70,000; and profit and loss, \$59,428; total liabilities, \$2,129,428. Construction, \$2,000,000; rental account, \$100,000; and other property and assets, \$29,428. (V. 31, p. 495.)

Columbus & Toledo.—Dec. 31, 1879, owned from Columbus, O., to Walbridge, O., 118 miles—about 65 miles steel. Completed in 1877. The tracks of Northwestern Ohio are used for 5½ miles from Walbridge to Toledo. Gross earnings in 1879, \$374,893, and expenses, \$314,632. Net earnings, \$260,260; lease rental paid Northwestern Ohio Railroad, \$21,178; interest, \$169,867. Capital stock is \$915,097. There were bills out of \$127,016, in the shape of 10-year notes for real estate. Annual report, V. 30, p. 407. (V. 28, p. 399.)

Columbus & Xenia.—Dec. 31, 1879, owned from Columbus, O., to Xenia, O., 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8½ per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company.

Concord.—March 31, 1879, owned from Concord, N.H., to Nashua, N.H., 35 miles; Manchester & North Weare, 19 miles; Hooksett Branch, 7 miles; leased—Concord & Portsmouth, 41 miles; Suncook Valley, 20 miles; Nashua Acton & Boston, 20 miles; total operated, 142 miles. Operations, earnings, and income over rentals, &c., for six years past were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Div.
		Mileage.	Mileage.	Earnings.	Earnings.	p. c.
1874-5.....	142	13,240,002	21,926,106	\$1,002,950	\$310,004	10
1875-6.....	142	12,987,174	20,008,402	950,358	293,298	10
1876-7.....	142	12,067,832	19,111,714	871,523	294,761	10
1877-8.....	142	10,586,140	21,634,669	771,171	340,454	10
1878-9.....	142	10,580,508	21,609,056	733,004	318,847	10
1879-80.....	142	....	....	870,088	....	10

(V. 28, p. 525; V. 30, p. 599.)

Concord & Claremont.—March 31, 1879, owned from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; total operated 71 miles. Consolidation of several small roads in 1873. Gross earnings in 1877-8, \$145,718, and operating expenditures, \$96,918; net earnings, \$49,800. Capital stock, \$110,900, and bonds, \$50,000; total stock and bonds, \$910,000, which was the cost to the consolidation. Original cost of property, \$1,850,000.

Concord & Portsmouth.—March 31, 1879, owned from Portsmouth, N.H., to Manchester, N.H., 40½ miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1858. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt.

Connecticut Central.—Sept. 30, 1879, owned from East Hartford, Ct., to Mass. State Line, 20 miles; branch from Melrose to Rockville, Ct., 7 miles; leased, Springfield & New London, Springfield to State Line, 8 miles; total operated, 35 miles. Leased to New York & New England RR. from June 1, 1880. Capital stock, \$137,600; funded debt, \$325,000; and bills, overdue coupons, &c., \$28,953. In March, 1880, \$302,000 of the bonds were sold to N. Y. & New England RR. (V. 30, p. 116, 357, 544.)

Connecticut & Passumpsic.—June 30, 1879, owned from White River Junction, Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. Chartered in 1835. Completed in 1863. The lease of Massawippi Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Abstract of last report in V. 31, p. 303. The new mortgage of \$1,500,000 will retire previous issues. Operations and earnings for five years past were as follows:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.		
For explanation of column headings, &c., see notes on first page of tables.								
<i>Connecticut & Passumpsic—(Continued)</i>								
Massawippi st'k, guar. same div. as Conn. & Pass.	38	1869	\$100	\$100,000	2	F. & A.	Boston, Office.	Aug. 2, 1880
do bonds, guar. by Conn. & Pass.	38	1869	1,000	400,000	6 g.	do	do	July 1, 1889
<i>Connecticut River—Stock</i>	56		100	2,100,000	4	J. & J.	Boston, Bost. & Alb. RR.	July 1, 1880
<i>Connecticut Western—1st mortgage</i>	67	1870	500 &c.	3,200,000	7	J. & J.	N. Y. Met. N. Bank.	July 1, 1900
<i>Connecting (Phila.)—1st mortgage</i>	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-1'-2'-3'-4'
<i>Corning, Owancesque & Antrim—1st mortgage</i>	64			500,000	7 g.			July 1, 1885
<i>Cumberland & Pennsylvania—1st mortgage</i>	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000	594,000	6	M. & N.	do	May 1, 1888
<i>Cumberland Valley—Stock (\$454,900 preferred)</i>	110	....	50	1,777,850	2 1/2	Q.—J.	Phila. and Carlisle, Pa.	Oct., 1880
1st mortgage	52	....	500 &c.	161,000	8	A. & O.	Phila. T. A. Biddle & Co.	April 1, 1904
2d mortgage, sinking fund guaranteed	52	....	500 &c.	109,500	8	A. & O.	do	April 1, 1908
Common bonds	....	....	100 &c.	81,300	6	A. & O.	do	Jan. 1, 1884
<i>Danbury & Norwalk—Stock</i>	33		50	600,000	1 1/4		New York and Danbury	June 1, 1880
1st, 2d and 3d mortgages	33	'60-'72	100 &c.	500,000	7	J. & N. Y.	N. Nat. City Bank.	1880-'90-'92
<i>Dayton & Michigan—Com. stock (3 1/2 guar. C. H. & D.)</i>	142		50	2,401,574	1 1/4	A. & O.	Cincinnati, C. H. & D. Co.	Oct., 1880
Preferred stock, (8 per cent. guar. C. H. & D.)	142	1871	50	1,211,250	2	Q.—J.	N. Y., Winslow, I. & Co.	Oct., 1880
1st mortgage, sinking fund, \$30,000 per year	142	1856	1,000	1,846,000	7	J. & J.	do	July, 1881
2d mortgage	142	1867	1,000	426,000	7	M. & S.	do	do
3d mortgage	142	1869	1,000	351,000	7	A. & O.	do	do
Toledo depot (cost \$353,940) 1st and 2d mortgage	31	61 & 64	500 &c.	105,500	7	M. & S.	do	Sept., 1888
2d mortgage	....	....	100,000	100,000	7		N. Y., Am. Exch. Nat. Bk.	Mar., '81 & '94
Income mortgage bonds	....	....	135,000	135,000	7		do	Jan. 1, 1879
<i>Dayton & Western—1st M., guar. L. M. and C. & X.</i>	41	1865	1,000	495,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B. K.	Jan. 1, 1879
<i>D.L. & W.—Stock</i>	100		25	1,456,719	3		Dover, Co.'s Office.	Jan. 1, 1879
Mortgage bonds, convertible, guar. P. W. & B.	85	1875	1,000	650,000	6	J. & J.	Phil., Fidelity I.T. & S. Co.	July 1, 1880
<i>Delaware & Bound Brook—Stock, guaranteed</i>	....	....	1,598,000	1 1/2	Q.—F.	Philadelphia.	Aug. 1, 1880	
1st mortgage	27	1875	....	1,500,000	7	F. & A.	Philadelphia.	August, 1905
<i>Delaware Lackawanna & Western—Stock</i>	195		50	26,200,000	1 1/2	Q.—J.	New York, Office.	Oct. 20, 1880
2d mortgage (Delaware Lackawanna & Western)	115	1856	500 &c.	1,633,000	7	M. & S.	do	March 1, 1881
Consol. mort., on roads & equipm't, (\$10,000,000)	288	1877		3,067,000	7	M. & S.	do	Sept. 1, 1907
Bonds (convertible June 1, 1875 to '77)	1872		1,000	600,000	7	J. & D.	do	June, 1892
Lackawanna & Bloomsb., 1st mort. (extension)...	60	1859	100 &c.	370,900	7	M. & S.	do	March, 1885

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Div.
1875-6	147	5,170,347	6,805,104	\$637,554	\$240,955	...
1876-7	147	5,619,829	7,618,721	604,596	244,311	...
1877-8	147	4,464,983	8,179,341	558,612	222,590	3
1878-9	147	4,400,573	8,574,449	544,142	215,495	3
1879-80	147	6,174,738	13,670,452	637,547	226,139	3
(V. 29, p. 299, 301; V. 31, p. 303.)						

Connecticut River.—Sept. 30, 1879, owned from Springfield, Mass., to South Vernon, Vt., 50 miles; branches 6 miles; leased Ashuelot RR, S. Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Ashuelot RR. receives about \$14,000. Pays 8 per cent dividends on stock and has paid off all the funded debt. (V. 29, p. 510.)

Connecticut Western.—Sept. 30, 1879, owned from Hartford, Conn., to New York State Line, 67 miles; leased 2 miles; total operated, 69 miles. Chartered in 1868 and road completed in December, 1871. Gross earnings in 1879, \$223,084; net earnings, \$50,715. Capital stock, \$1,892,100. Permanent property, \$5,042,785. No bond interest has been paid since Jan. 1, 1876. Foreclosure suit begun in 1880, and the State Treasurer took possession. (V. 30, p. 192, 465.)

Connecting (Philadelphia).—Dec. 31, 1879, owned from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Operated by Pennsylvania Railroad. Rental, 6 per cent on capital stock, \$1,278,300; and funded debt, \$991,000. The bonds are issued in series A B C and D, maturing respectively in 1900-'1, 3 and 4.

Corning, Owancesque & Antrim.—Dec. 31, 1879, owned from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Elkland, Pa., 11 miles; total operated, 64 miles. Consolidation (Jan., 1873) of the Petersburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Owancesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co. Rental paid—7 per cent on bonds, \$35,000; 6 per cent on common stock, \$84,000, and 12 per cent on preferred stock, \$80,000; total rental, \$179,000 a year. Stock—common, \$1,400,000, and preferred, \$500,000; and 7 per cent bonds, \$500,000; total (\$137,500 per mile), \$2,400,000. Annual drawings of \$20,000 commencing in 1880.

Cumberland & Pennsylvania.—Dec. 31, 1879, owned from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles; almost all steel rail. It is owned and operated by Consolidation Coal Company, which guarantees second mortgage.

Cumberland Valley.—Dec. 31, 1879, owned from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac Railroad, 12 miles; Dillsburg & Mechanicsburg Railroad, 8 miles; Southern Pennsylvania Railroad, 23 miles; total operated, 125 miles. Chartered in 1831. Main line, Harrisburg to Cumberland, completed in 1839, and extended to the River in 1872. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Pennsylvania Railroad Company. Last annual report V. 30, p. 297. Large advances have been made to branch roads. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Div.-p.c.
1874-5	125	7,163,654	9,730,205	\$526,076	\$249,042	10 10
1875-6	125	7,314,649	10,531,250	547,994	289,351	12 1/2
1876-7	125	5,869,562	11,062,510	519,851	254,233	10 10
1877-8	125	5,416,229	11,030,907	536,410	224,985	10 10
1878-9	125	5,635,294	12,485,385	503,597	264,900	10 10
(V. 28, p. 227; V. 30, p. 297.)						

Danbury & Norwalk.—Sept. 30, 1879, owned from Danbury, Conn., to South Norwalk, Conn., 24 miles; branches to Ridgeville and Hawleyville, together 10 miles; total operated, 34 miles. Opened in 1852. Gross earnings in 1878, \$157,953; net, \$39,667. Formerly paid 6 per cent, but dividends have been irregular. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Div. p.c.
1874-5	33	2,355,878	889,947	167,027	\$72,269	6
1875-6	33	2,521,678	960,977	173,478	73,340	6
1876-7	33	2,464,378	903,384	165,245	43,371	3
1877-8	33	2,557,337	932,634	157,953	39,667	3
1878-9	33	2,481,889	1,089,900	164,236	35,318	2
(V. 30, p. 567.)						

Dayton & Michigan.—March 31, 1879, owned from Dayton, O., to Toledo, O., 141 miles. Opened in 1862. Leased in perpetuity to the Cincinnati Hamilton & Dayton. A preferred debenture stock takes up the bonds. A sinking fund is also provided. The lessees hold \$1,398,100 of the common stock. (V. 29, p. 15.)

Dayton & Union.—June 30, 1878, owned from Dodson, O., to Union City, Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1872, and reorganized as now Jan. 9, 1863. Operated by trustees since Dec., 1871. Gross earnings in 1878, \$107,010; operating, \$68,020; net earnings, \$38,990. Paid lease, \$10,000; equipment hire, \$5,557; and bond interest, \$2,876,695; total payments, \$44,332. Capital stock, \$86,300; funded debt, \$487,445, and other liabilities, \$52,390; total, \$626,135. Property account, \$620,224.

Dayton & Western.—Dec. 31, 1879, owned from Dayton, O., to Indiana State line, 36 miles. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. Louis. The lessees are virtual owners and are answerable for all obligations.

Delaware.—Oct. 31, 1879, owned from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles, less one branch (6 miles) operated by the Dorchester & Delaware Railroad. The Delaware Railroad was opened 1855-1860, and is leased to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have six per cent. Gross earnings in 1878 \$365,580, net, \$109,674; in 1879, gross, \$448,362, net, \$134,508. Dividends and interest paid, \$132,339. (V. 28, p. 69.)

Delaware & Bound Brook.—December 31, 1879, owned from Bound Brook (C. of N. J.) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 99 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 6 per cent on stock in 1879-81, 7 per cent in 1881-83, and 8 per cent afterward. The terms were described as follows at the time: "The lease is for 99 years, being made for this term because the Bound Brook's charter is for 99 years, and a few years of its existence have already passed. The conditions are that the Reading is to pay all interest on the bonds of both the main roads and the laterals, and the interest on the floating indebtedness at 6 per cent until the bonds are converted. The Reading also binds itself to pay dividends on the stock of both roads quarterly, on the 1st of February, May, August and November. For the first two years it is bound to pay 6 per cent dividends; for the next two years following, 7 per cent, and for all subsequent years 8 per cent, free of all taxes. The bonded indebtedness of the Bound Brook road is \$1,500,000, and the capital stock about \$1,500,000." Gross earnings in 1878 \$270,570; net, \$119,022. (V. 28, p. 451, 503; V. 30, p. 566.)

Delaware Lackawanna & Western.—Dec. 31, 1879, owned from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—Cayuga & Susquehanna Railroad, 35 miles; Green Railroad, 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 98 miles; Valley Railroad, 11 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; Rome & Clinton Railroad, 13 miles; Utica Clinton & Binghamton, 31 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren Railroad, 19 miles; total operated, 670 miles. For the terms of leases, see remarks under the names of the respective leased roads. The Lackawanna & Bloomsburg was consolidated with this company June 19, 1873. The following is a synopsis of the annual statement of the company for 1879: Gross earnings from all sources..... \$19,942,290 Less expenses..... 16,131,839

Balance net earnings..... \$3,810,451 Deduct interest on bonds and rentals of leased roads..... 3,624,430

Actual profit for the year ending Dec. 31, 1879..... \$186,021 Add surplus income to Dec. 31, 1878..... 4,346,125

\$4,532,148

The entire cost of the change of gauge, heretofore kept as an asset and consequently included in the surplus income of past years, has been written off the books of the company, namely, \$873,809, leaving income account surplus, Dec. 31, 1879, \$3,658,337. The following statement includes the operations of the Delaware Lackawanna & Western proper. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Div.
1875	208	11,176,135	229,499,212	\$6,282,108	\$4,170,966	5,743,750
1876	208	12,858,752	174,610,656	4,051,286	2,645,288	7,2
1877	208	8,722,409	168,693,921	3,617,659	2,105,341	7
1878	208	9,336,008	187,819,897	3,699,601	2,320,482	7
1879						

The following shows the gross and net earnings of the company proper, including the aggregate coal sales, for twelve years:

Years.	Earnings.	Earnings.	Years.	Earnings.	Earnings.
1866-7	\$11,902,571	\$804,696	1874	\$22,741,521	\$5,743,750
1867-8	12,141,209	1,654,763	1875	27,014,846	7,162,183
1868-9	14,924,010	1,759,595	1876	17,447,916	4,001,861
1869-70	20,011,300	2,164,019	1877	14,871,311	2,479,197
1871	17,086,100	1,118,911	1878	14,454,405	3,618,129
1872	21,660,013	1,295,488	1879	19,942,290	3,810,451
1873	25,334,989	5,331,310			

The mortgage for \$10,000,000 authorized will take up prior bonds to the amount of \$2,820,000 as they mature, and the balance is for cash resources as required. (V. 28, p. 144; V. 29, p. 119, 225; V. 30, p. 108, 408, 216, 229, 304.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds-Principal, When Due. Stocks-Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.							
<i>Denver & Rio Grande</i> —Stock (\$30,000,000 author'd)	337	...	\$100	\$16,000,000	7 g. M. & N. N. Y., Bk. of Commerce.	Nov. 1, 1900	
1st mort., gold, sinking fund.	291	1876	500 &c.	6,382,500	7 g. M. & N. New York.	May 1, 1902	
Arkansas Valley Division—1st mortgage, gold	43	1872	500 &c.	1,040,000	7 g. J. & J. N. Y., N. B. of Comm'ce.	Jan. 1, 1900	
1st consol. mortgage (\$15,000 per mile)	1880	500 &c.	8,473,000	7	New York.	Aug. 15, 1880	
<i>Denver South Park & Pacific</i> —stock	212	...	100	3,500,000	4		May 1, 1905
1st mortgage, gold, sinking fund	150	1876	1,000	1,800,000	7 M. & N. N.Y., London & Frank'f't	June 1, 1905	
<i>Des Moines & Fort Dodge</i> —1st mortgage, coupon.	88	1874	1,000	2,200,000	6 J. & J. N. Y., Morton, B. & Co.	1918	
<i>Del. Gr. Haven & Mil.</i> —1st M., guar. (for \$2,000,000)	189	1878	1,000	2,000,000	6 A. & O. New York & London.	1918	
2d mortgage, guar., (for \$3,000,000)	189	1878	200 &c.	3,500,000	5 A. & O. do do	1918	
Dollar (Oak & Otta, RR.) bonds, Oct. 1, 1853	1853	500 &c.	44,000	7 M. & N. [New York.	Jan. 1, 1882		
1st mort. (Detroit & Pontiac RR.), April 1, 1851	1851	1,000	144,000	7 A. & O. do	Jan. 1, 1882		
3d mortgage (Detroit & Pontiac RR.), Feb. 1854	1854	1,000	250,000	8 F. & A. Detroit.	Feb. 15, 1888		
2d mortgage, (Detroit & Pontiac RR.), Jan. 1853	1853	1,000	100,000	7 J. & J. New York.	Jan. 1, 1882		
<i>Detroit Hillsdale & S. W.</i> —Stock.	65	...		1,350,000	...		
Preferred stock.			100	1,825,617	21 ² Boston.	Aug. 10, 1880	
1st mortgage.			100	2,503,380	3 ² F. & A. do	Aug. 10, 1880	
Ionia & Lansing. 1st mort., coup., may be reg.	182	1877	500 &c.	2,265,000	7 J. & J. Boston, 2d Nat. Bank.	Jan. 1, 1907	
do 2d mortgage do do	59	1869	1,000	770,000	8 J. & J. do do	July 1, 1889	
Dubuque & Dakota—1st mort., gold, guar.	55	1879	1,000	81,000	8 M. & N. Boston, Det. Lans. & No.	May 1, 1880	
Dubuque & Sioux City—Stock	143	...	100	550,000	6 g. J. & J. N.Y., M.K. Jesup, P. & Co.	July 1, 1919	
1st mortgage, 1st division	100	1863	500	5,000,000	3 A. & O. N.Y., M.K. Jesup, P. & Co.	Oct. 15, 1880	
1st mortgage, 2d division (for \$1,400,000)	43	1864	500 &c.	296,000	7 J. & J. do do	1883	
Dubuque Southwestern—1st mort., pref., sink. fd.	55	1863	500	586,000	7 J. & J. do do	1894	
1st mortgage, Oct. 1, 1863	55	1863	1,000	81,500	7 J. & J. New York, at Office.	July, 1883	
Dunkirk Allegh. Valley & Pittsburg—1st mort., gold	90	1870	1,000	450,000	7 A. & O. N.Y., M.K. Jesup, P. & Co.	Oct., 1883	
2d mortgage.	90	1870	1,000	2,000,000	7 g. N.Y., N.Y. Cent. & Hud.	June, 1890	
3d mortgage.	90	1870	1,000	1,000,000	7 A. & O. do do	Oct. 1, 1890	
East Broad Top—1st mortgage, registered	30	1873	1,000	200,000	7 A. & O. do do	Oct. 1, 1890	
East Pennsylvania—Stock.	36	1855	50	500,000	7 J. & J. Philadelph'a, Co.'s Office.	July 1, 1903	
1st mortgage.	36	1855	100 &c.	1,309,200	3 J. & J. Phila., P. & R. office.	July 20, 1880	
East Tennessee Virginia & Georgia—Stock	270	...	100	495,900	7 M. & S. Phila., P. & R. office.	Mar. 1, 1888	
1st mortgage sinking fund bonds.	242	1870	1,000	1,968,274	3 A. & O. N.Y., R. T. Wilson & Co.	Oct. 1, 1880	
				3,123,000	7 J. & J. N.Y., Gallatin Nat'l Bk	July 1, 1900	

Denver & Rio Grande (3 ft.)—December 31, 1879, owned from Denver City, Col., to Alamosa, Col., 251 miles; branches—Pueblo, Col., to Cañon City and Coal Mines, 44 miles; Cuchara, Col., to El Moro, Col., 45 miles; total to January 1, 1880, 340 miles. It is in contemplation to build a branch from Animas City to Silverton. The trouble between the Atchison Topeka & Santa Fe line and this company was finally settled by agreement, and a judicial decree entered fixing it for ten years, (see V. 30, p. 143), viz.: "The Denver & Rio Grande is to stop the construction of its Pueblo & St. Louis line east from Pueblo. Its extension into New Mexico is to be built only to a point half way between Conejos and Santa Fe. The Atchison Topeka & Santa Fe Co. agrees not to build to Denver or Leadville, or to any other point on or west of the Denver & Rio Grande Railroad. An equal division of the Leadville, San Juan and other Southern Colorado business from the Denver & Rio Grande, is to be made between the two companies at Pueblo. The Atchison Topeka & Santa Fe will also receive one-quarter of the Denver traffic with the Missouri River and eastern points."

The Denver & Rio Grande offered to exchange each \$1,000 of the subscriptions to the Pueblo & St. Louis road securities for \$1,000 in bonds and \$500 in stock of the Colorado Coal & Iron Co. The trust deed of the consolidated mortgage is to Louis H. Meyer and John A. Stewart, of New York, as trustees. The deed is to secure and provide for an issue of bonds, the amount afloat at one time not to exceed \$30,000,000, of which \$7,422,200 shall be used in retiring prior issues, and \$5,500,000 shall be issued at once for the purpose of building and completing the extension to Leadville, New Mexico and San Juan mines, and other points—565 miles of extensions are contemplated in all, and the bonds are issued at \$15,000 per mile. The Arkansas Division bonds are held by trustees of the Colorado Coal & Iron Co. The following are the latest yearly earnings reported:

Average Miles.	Gross Earnings.	Net Earnings.
1874. 120	\$379,142	\$183,516
1875. 120	363,096	155,029
1876. 120	388,846	161,602
1877. 307	773,322	342,676
1878. 337	1,124,571	.....
1879. 337	1,157,466	.....

For six months ending June 30, 1880, gross earnings were \$1,043,591. (V. 29, p. 40, 66, 301, 329, 382, 407, 459, 562, 583; V. 30, p. 16, 118, 143, 248, 322, 493, 624; V. 31, p. 44, 94, 152.)

Denver So. Park & Pac. (3 ft.)—Dec. 31, 1879, owned from Denver, Col., to Gunnison, &c., 135 miles; extension to Hortense, 8 miles; branch to Morrison from Bear Creek, 9 miles, and coal mine branches in So. Park, 3 $\frac{1}{2}$ miles; minor branches, 2 $\frac{1}{2}$ miles. Total operated, 154 miles. Extension to Gunnison City, 58 miles, to be finished in November, 1880. Bonds issued at the rate of \$12,000 per mile of finished road. First dividend paid August, 1880. Sept. 20, 1880, new branches authorized, and voted to increase the capital stock to \$20,000,000. (V. 29, p. 511; V. 30, p. 66, 624; V. 31, p. 45, 68, 152, 358, 429.)

Des Moines & Ft. Dodge.—June 30, 1879, owned from Des Moines to Fort Dodge, Iowa, 84 miles. Originally a division of the Des Moines & Valley RR., built in 1870 and sold out in 1873. Gross earnings in 1879 were \$225,404; net, \$84,062. Half of above bonds are incomes and depend on earnings for their interest. Capital stock is \$1,843,100, and funded debt \$2,200,000; total cost of property to present owners, \$4,200,000.

Del. Grand Haven & Mil.—Dec. 31, 1879, owned from Detroit, Mich., to Grand Haven, Mich., 189 miles; branches, 3 miles; total operated, 192 miles. This is a reorganization of the Detroit & Mil. which was sold in foreclosure Sept., 1878. This road is now operated as an extension of the Great West of Can., by which the new bonds are guaranteed. The Det. & Pontiac and O. & O. interest has been paid, and those bonds may be changed into new first mortgage. (V. 27, p. 15, 40, 67, 172, 251, 356; V. 28, p. 120.)

Det. Hillsdale & Southern.—Dec. 31, 1878, owned from Ypsilanti, Mich., to Bunker's, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure December 28, 1874, and this company organized by the bondholders. In February, 1880, a working arrangement was made with the Toledo & Ann Arbor road. (V. 30, p. 222.)

Detroit Lansing & Northern.—Dec. 31, 1879, owned from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Mecosta, Mich., 49 miles; Belding Br'ch, 1 $\frac{1}{2}$ miles; Slaght's Branch, 1 $\frac{1}{2}$ miles; total operated, 209 miles. A consolidation, April 11, 1871, of the Det. Howell & Lan., the Ionia & Lan., and the Ionia Stanton & No. ra roads, under the name of Detroit, Lansing & Lake Mich. RR., which was sold in foreclosure December 14, 1876, and new stock issued as above. Gross earnings in 1878, \$970,033; in 1879, \$1,108,932. Net earnings in 1878, \$372,198; in 1879, \$142,145. (V. 28, p. 326; V. 30, p. 168, 271.)

Dubuque & Dakota.—Dec. 31, 1879, owned from Waverly, Ia., to Hampton, Ia., 41 miles. Built on the old grading of the Iowa Pac. Dubuque & Sioux Co. guarantee the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off at any time at 105. No general account as yet published. Bonds as above \$10,000 per mile; preferred stock \$10,000 and ordinary stock \$5,000; total, \$25,000 per mile. Will be extended eastward from Waverly to Wadene, 45 miles, and

there join the Turkey River Branch of the Burlington Cedar Rapids & Northern Railroad. (V. 30, p. 493.)

Dubuque & Sioux City.—Dec. 31, 1879, owned from Dubuque, Iowa, to Iowa Falls, 143 miles. Chartered as Dub. & Pac. in 1856. Lensed to III. Cent. from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Gross earnings 1878, \$825,228; net (after drawback to I. F. & Sioux City Company), \$394,145. Gross earnings, 1879, \$927,826.

Dubuque Southwestern.—Farley, Iowa, to Cedar Rapids, Iowa, 55 miles. Formerly Dubuque Marion & Western. It is leased to Chicago Milwaukee & St. Paul Company, and no separate report of earnings or rental is made. Capital stock—common \$588,400; preferred, \$588,600; funded debt, \$548,000; and other liabilities (including overdue coupons), \$117,083; total liabilities, \$1,843,083. The line is practically due property belonging to lessees. (V. 26, p. 264, 459.)

Dunkirk Allegh. Valley & Pitts.—Sept. 30, 1879, owned from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk War. & Pitts. and Warren & Venango in 1872. Is owned by N. Y. Cent. & Hud. Riv. Co., but accounts are kept separate. Gross earnings, 1879, \$283,132; no net earnings; deficiency, \$79,889. Capital stock, \$1,300,000; funded debt, \$3,200,000; advance by lessee, &c., \$211,921; profit and loss, \$124,034; total liabilities, \$4,816,339. Nominal cost of property, \$4,811,423. (V. 30, p. 17.)

East Broad Top (Pa.).—Dec. 31, 1879, owned from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$568,400. In 1878 gross earnings were \$90,808 and net earnings \$38,122.

East Pennsylvania.—Nov. 30, 1879, owned from Reading, Pa., to Allentown, Pa., 36 miles. It is leased for 999 years from May 19, 1869, to the Phila. & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. G. A. Nicolls, President, Reading.

East Tennessee Virginia & Georgia.—June 30, 1879, owned from Bristol, Tenn., to Chattanooga, Tenn., 242 miles; branch, Cleveland, Tenn., to Dalton, Ga., 30 miles; total operated, 272 miles. This was a consolidation, Nov. 20, 1869, of the East Tenn. & Virginia and the East Tenn. & Georgia railroads. The company owns the Cinc. Cumberland Gap & Charleston RR., and also has an interest in the Western No. 2, Copaling and Rogersville & Jeffersonville railroads. A through route via North Carolina to the sea coast is purposed. A scheme is also broadened to consolidate and make a trunk line from Norfolk to Memphis. The bonds due in 1880 were bought up at par, but not paid off. This company leases the Memphis & Charleston Railroad for 20 years, merely paying its earnings as rental, but agrees for three years from Dec. 2, 1879, to furnish funds to buy up any coupons of the M. & C. road remaining unpaid. After the three years the lessee may surrender the lease on six months' notice. The last annual report was published in the CHRONICLE, V. 29, p. 382, and the income account for the year ending June 30, 1879, was as follows:

	1878-79.	1877-78.
Gross earnings.	\$988,291	\$1,022,250
Less operating expenses.	583,874	586,993
Earnings after deducting operating expenses.	\$404,417	\$135,257
Less general expenses.	36,229	25,649
Net earnings.	\$368,188	\$109,608
Interest account.		\$368,188
Charged to profit and loss.		265,676
Dividend of 3 per cent May 1, 1879.		3,750
		58,872-328,298
Balance.		\$39,890
Interest on W. N. C. Railroad bonds.		16,030
Total surplus.		\$55,920

The percentage of total expenses to gross receipts was 61.74 per cent, against 59 per cent the previous year. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p.c.
1874-5.	272	\$1,059,986	\$342,464	3
1875-6.	272	1,058,954	343,560	3
1876-7.	272	994,050	325,127	3
1877-8.	272	1,022,252	409,609	3
1878-9.	272	988,291	368,188	3

At the annual meeting held December 4, 1879, resolutions were passed conferring authority upon the Board of Directors—first, to issue a 6 per cent guaranteed stock in an amount not exceeding \$1,000,000; or, second to create and issue second mortgage bonds in a sum not exceeding \$1,000,000, or third, to issue \$5,000,000 of 6 per cent bonds, to be used in retiring all outstanding bonds and for other purposes. The President, R. T. Wilson, Esq., remarks in his report: "The earnings of the Memphis & Charleston Railroad show a deficit on the amount required to meet its interest on the fiscal year's operation, ending June 30, 1879, of \$70,981." * * * "The necessary advances were made

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						
<i>East Tennessee Virginia & Georgia—(Continued)—</i>						
East Tenn. & Georgia (\$92,000 are endorsed).....	112	50-56	\$1,000	\$862,400	6 J. & J. N. Y., R. T. Wilson & Co.	1880 to 1886
East Tennessee and Virginia (endorsed).....	130	1856	1,000	147,000	6 M. & N. do do	May 1, 1886
2d mortgage to U. S. Government.....		....	190,000	4	.....
<i>Eastern (Mass.)—Stock.</i>	282		100	4,997,600	3 J. & J. Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 20 years).....		1856	100 &c.	194,400	6 M. & S. do	Sept. 15, 1886
Mortgage funding certificates.....		1876	500 &c.	13,267,774	4 ^{1/2} M. & S. Boston and London.	Sept., 1906
<i>Eastern (N. H.)—Stock.</i>	15		100	492,500	2 ^{1/4} J. & D. Boston, by Treasurer.	June 15, 1880
<i>Eastern Shore (Md.)—</i>	38	1860	100 &c.	400,000	6 J. & J. Philadelphia.	Jan. 1, 1900
<i>Eel River—Stock.</i>			100	2,972,800	3 ^{1/2} Q.—M. Boston, by Treasurer.	Sept. 15, 1880
Equipment bonds.....		1879		118,000	Quar.	May 1, 1885
<i>Elizabethtown Lexington & Big Sandy—1st mortgage, gold</i>	122	1872	1,000	1,200,000	6 g. M. & S. New York.	Mar. 1, 1902
<i>Elmira Jeff. & Canandaigua—Stock.</i>	47		100	500,000	5 Sept. Baltimore, N. Cent. RR.	Sept., 1880
<i>Elmira & Williamsport—Stock, common.</i>	77		50	500,000	2 ^{1/2} M. & N. Phila., Penn. R. R. Co.	Nov., 1880
Preferred stock.....	77		50	500,000	3 ^{1/2} J. & J. do do	July, 1880
1st mortgage bonds.....	77	1860	1,000	1,000,000	6 J. & J. do do	Jan. 1, 1910
Income bonds, 999 years to run.....		1863	500	570,000	5 A. & O. do do	Oct. 1, 1882
<i>Erie & Pittsburg—Stock.</i>	100		50	1,998,400	3 ^{1/2} Q.—M. N. Y., Union Trust Co.	Sept. 10, 1880
1st mortgage, convertible into consolid. mort.	81 ^{1/2}	1862	100 &c.	290,700	7 J. & J. do do	July 1, 1882
2d mortgage, convertible.....	81 ^{1/2}	1865	100 &c.	92,300	7 A. & O. do do	April 1, 1883
Consolidated mortgage free of State tax.....	81 ^{1/2}	1868	1,000	2,194,060	7 J. & J. do do	July 1, 1888
Equipment bonds.....				685,000	7 A. & O. do do	Oct. 1, 1890
<i>Euro. & N. Am.—1st M., Bang'r to Winn., Bang'r to Land grant 1st mort. (2d mort. Bangor to Winn.)</i>	56	1869	1,000	1,000,000	6 J. & J. Bost., Merch. Nat. Bk.	Jan. 1, 1894
				2,000,000	6 g. M. & S. New York and Boston.	Mar. 1, 1899
<i>Ervans. & Terre Haute—Stock (\$100,000 is pret.)</i>	115		50	1,120,500	2 ^{1/2} M. & N. Company's Office.	May 15, 1880
1st mortgage, Evansv. & Ill., sink. fund.....	51	1852	1,000	281,000	7 J. & J. N.Y., Farm. L'an & T. Co.	Jan. 1, 1887
1st mort., sinking fund (Evansville to Terre H.)	109	1854	1,000	611,000	7 M. & N. do do	July 1, 1910
Consolidated mortgage (for \$1,500,000).....	115	1880	1,000	(1)	6 J. & J. do do	May 1, 1900
<i>Evansville Terre Haute & Chic.—1st mort., gold.</i>	55	1870	1,000	775,000	6 g. M. & N. Y., Farm. L'an & T. Co.	Jan. 1, 1903
2d mortgage, gold.....	55	1873	1,000	325,000	6 g. J. & J. do do	July 1, 1880
<i>Fitchburg—Stock.</i>	189		100	4,500,000	3 J. & J. Boston, Office.	—
Bonds, coupons, (\$4,000,000 authorized).....		74-7-9	1,000	1,000,000	5, 6 & 7 A. & O. do	Apr. 1, '94 & '98

and the coupons purchased, which advances, it is believed, will be returned to you by the first of next January from the net earnings of the road." In reference to the amended lease he says: "The proposed amendments withdraw from the Memphis & Charleston Railroad Company the right of canceling the lease so long as the East Tennessee Virginia & Georgia Railroad Company will supply any deficit in net earnings which may be necessary to meet the interest upon the coupons of the former company. And the East Tennessee Virginia & Georgia Railroad Company takes an engagement upon itself to supply this deficiency for a term of three years from the date of the proposed amendments to the lease. Under the provision of these amendments, the coupons of the Memphis & Charleston Railroad Company are to be bought and held by the East Tennessee Virginia & Georgia Railroad Co. as a subsisting lien and due indebtedness against the Memphis & Charleston Railroad Company. It will be optional with the East Tennessee Virginia & Georgia Railroad Company, after three years, to elect whether it will continue to buy the coupons or surrender the lease. But if it is the intention of your company to keep the property for the full term of the lease—say for eighteen years from the first of July last—it is believed that it would be a wise policy to restore the physical condition of the Memphis & Charleston Railroad more rapidly than its earnings will provide for, by making temporary advances to that company, as you have a right to, under the lease." The stockholders in October, 1880, voted to increase the stock \$5,000,000 by selling to present stockholders 150 per cent on their holdings, at the price of \$30 per \$100 share. (V. 29, p. 382; V. 30, p. 567; V. 31, p. 429.)

Eastern, Mass.—Sept. 30, 1879, owned from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to Lynn, 10 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others 14 miles; leased—Eastern Railroad of N. H., 16 miles; Newburyport City Railroad, 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsmouth Great Falls & Conway, 71 miles; Wolfeboro Railroad, 12 miles; total operated, 283 miles. This company was formerly a prosperous road, paying dividends, but in 1872-73 began the policy of leasing other roads and heavily increasing its interest and rental obligations. The company became embarrassed in 1875 and compromised with its bondholders by the issue of a general mortgage to bind all the prior non-mortgage debts, the new bonds to bear 3^{1/2} per cent for three years from 1876, then 4^{1/2} per cent until September, 1882, and 6 per cent thereafter. The last annual report was published in V. 29, p. 629. Operations and earnings for five years past were as follows:

Years	Miles	Passenger	Freight (ton)	Gross	Net
		Mileage	Mileage	Earnings	Revenue.
1874-5.....	282	75,201,867	35,687,333	\$2,766,357	\$75,7419
1875-6.....	282	69,453,812	34,224,383	2,412,140	683,594
1876-7.....	232	68,502,002	39,099,659	2,451,323	799,317
1877-8.....	282	61,706,681	39,116,073	2,422,394	871,810
1878-9.....	282	65,403,019	44,996,094	2,485,977	994,785

* Including other receipts.

—(V. 29, p. 537, 629; V. 30, p. 144; V. 31, p. 45.)

Eastern (N. H.)—Sept. 30, 1879, owned from Massachusetts State Line to Maine State Line, 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, but lessee failed, and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4^{1/2} per cent per annum. Moody Currier, President, Manchester, N. H.

Eastern Shore (Md.)—Dec. 31, 1879, owned from Delmar to Chrisfield, Md., 38 miles. The road was sold in foreclosure Feb. 19, 1879, subject to the first mortgage, George R. Dennis, President, Kingsland, Md. Act passed Legislature of Md., and signed by Governor (April, 1880,) to reorganize road. Stock, \$450,000 (partly com. and partly pref.), in shares of \$25. Preferred to receive 6 per cent dividend before any is paid on common.

Eel River.—Dec. 31, 1878, owned from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois RR., sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In 1878 gross earnings were \$206,835 and net earnings \$67,842. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4^{1/2} per cent thereafter. (V. 28, p. 276; V. 29, p. 226; V. 31, p. 204.)

Elizabethtown Lexington & Big Sandy.—From Lexington, Ky., to Mount Sterling, Ky., 33^{1/2} miles, was completed in 1873, and is leased by the Louisv. Cin. & Lex. RR. Co. Construction is in active progress, and the line to Ashland, Ky., 5 miles, opened September, 1880. The authorized issue of bonds is \$3,500,000, which will be negotiated only as portions of the road are completed. The authorized capital stock of the company is \$5,000,000. (V. 29, p. 66; V. 31, p. 405.)

Elmira Jefferson & Canandaigua.—Dec. 31, 1879, owned from Canandaigua, N. Y., to Jefferson, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 18, 1859. It was leased to New

York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to Northern Central Railroad in 1866. Rental, \$25,000 per year.

Elmira & Williamsport.—Dec. 31, 1879, owned from Williamsport, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railroad for 999 years from May 1, 1863, at a rental of \$155,000 per annum since Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Operations are included in the Northern Central returns. (V. 28, p. 253.)

Erie & Pittsburg.—Dec. 31, 1879, owned from New Castle, Pa., to Girard, Pa., 81 miles; branch, Dock Junction to Erie Docks, 3 miles; total operated, 48 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. From Girard to Erie, 15 miles, the track of the Lake Shore & Michigan Southern is used. The lease has been quite unprofitable to the lessees; in 1878 the deficiency paid by them was \$217,437 and in 1879 \$232,653. Wm. L. Scott is President, Erie, Pa. (V. 28, p. 377.)

European & North American.—Sept. 30, 1879, owned from Bangor, Me., to Vaneceboro (State Line), Me., 114 miles. Road opened in 1871, and worked in connection with the European & North American Railroad of New Brunswick and consolidated with that line Dec. 1, 1872, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles. In 1875 default was made, and the main division went into the hands of trustees of the land-grant mortgage Oct. 2, 1876, and a new company was organized October, 1880, which is to issue new stock for the l. g. mortgage. The company had a land grant of 750,000 acres in the State of Maine. In the year ending Sept. 30, 1878, the gross earnings were \$356,858 and net earnings \$126,507. (V. 27, p. 148, 251, 628; V. 29, p. 357; V. 31, p. 429.)

Evansville & Terre Haute.—Aug. 31, 1879, owned from Evansville, Ind., to Terre Haute, Ind., and branch, 115 miles. Rockville Extension—Terre Haute Ind., to Rockville, Ind., 22 miles—is leased to Terre Haute & Logansport. This was formerly the Evansville & Crawfordville Railroad, and took the present name April 1, 1877. The company has done a very fair business and has paid semi-annual dividends since 1877. Of the stock, \$100,000 is preferred; shares \$100, rate 7 per cent, payable March and September. The last annual report was published in the CHRONICLE (V. 29, p. 488) for the year ending August 31, 1879. The income account for 1878-9 was briefly as follows:

Net earnings.....		\$180,854
Interest on bonds and loans.....		\$80,599
Dividends, 5 per cent.....		50,860
Payment on cars bought.....		25,561—157,021

Balance, surplus..... \$23,832

The surplus was spent in building the Owensville Branch. (V. 29, p. 459, 488; V. 31, p. 45.)

Evansville Terre Haute & Chicago—June 30, 1879, owned from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles. Road was opened Dec. 1871. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal road, 14 miles. On April 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and preferred stock for \$100,000 issued for overdue coupons. Earnings for three years past were as follows:

Years	Miles	Gross	Earnings.
1876-7.....	55	\$222,782	\$98,233
1877-8.....	55	209,673	77,224
1878-9.....	55	242,896	94,236

—Josephus Collett, President, Terre Haute, Ind. (V. 30, p. 221, 298.)

Fitchburg.—Sept. 30, 1879, owned from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; branches—Charlestown, 1 mile; Worcester, North Cambridge to Watertown, 7 miles; Lancaster & Sterling, South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, N. H., 24 miles; leased and operated—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Greenfield RR., Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield RR. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to it for seven years from Sept. 30, 1880. In 1879-80 net income above rentals was \$279,740. Operations and earnings for five years past were as follows:

Years	Miles	Passenger	Freight (ton)	Gross	Net	Div.
		Mileage	Mileage	Earnings	Revenue.	p.c.
1874-5.....	152	31,992,341	22,031,844	\$1,720,524	\$306,139	8
1875-6.....	152	29,537,753	41,692,039	1,839,455	321,812	8
1876-7.....	152	30,690,340	53,224,939	1,920,413	342,179	6
1877-8.....	152	32,266,503	68,041,193	1,926,621	347,620	6
1878-9.....	152	35,094,145	92,824,640	2,079,973	379,212	6

—(V. 28, p. 17, 526; V. 29, p. 41, 67, 537; V. 30, p. 42; V. 31, p. 204.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.	
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Flint & Pera Marquette—Preferred stock (7 per cent.)	283		\$....	\$6,500,000	....	....	....	....
New reorganization bonds		1880		(1)	6			1910	
1st mort., land grant, 3d series	190	1868	1,000	1,880,000	8	M. & S.	N. Y., Mechan. Nat. B'k.	Sept. 1, 1888	
Flint & Holly RR. (sink'g fund \$25,000 per year).	17	1868	500 &c.	300,500	10	M. & N.	do do	May 1, 1888	
Bay City, E. Saginaw, 1st mort., guar by lessees.	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882	
Bay County, issued in aid, guar by lessees.			500	75,000	10	M. & S.	New York.	Sept. 1, 1887	
Construction bonds.				41,405	8	J. & J.	New York.	Jan. 1, 1876	
Holly Wayne & Monroe, 1st mort., sinking fund.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Merch. Nat. Bank.	Jan. 1, 1901	
Florida Central—1st mortgage, gold, coupon.	59	1877	1,000	309,000	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1907	
Flushing North Shore & Cent.—1st mort. (Fl. & N. S.)		1869	500 &c.	800,000	7	M. & N.	N. Y., Chatham Nat. Bk.	May 1, 1889	
2d mortgage (Fl. & N. S.)		1870	1,000	400,000	7	M. & N.	do do	May 1, 1890	
Central of L. I., Extension 1st mortgage.		1873	500 &c.	200,000	7	M. & N.	do do	May 1, 1903	
Fonda Johnstown & Gloversville—1st mortgage.	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900	
Fort Madison & Northwestern—1st mort., gold.		1880	500 &c.	700,000	7 g.		N. Y., Union Trust Co.	April 1, 1905	
Fort Wayne & Jackson—Pref. stock, 8 per cent.	100			2,000,000	2		....	Mar. 25, 1880
Common stock				700,000					
Fort Wayne Muncie & Cincinnati—1st mort., gold.	109	1869	1,000	1,800,000	7 g.	A. & O.	Boston, Office.	Oct. 1, 1889	
2d mortgage		1871	1,000	500,000	8	A. & O.	do	April 1, 1896	
Equipment mortgage		1871	1,000	345,000	8	J. & J.	do	July 1, 1881	
Framingham & Lowell—1st mortgage bonds.	26	1871	1,000	500,000	7	A. & O.	Boston National Bank.	April 1, 1891	
Frankfort & Kokomo—1st mortgage, gold.	26	1879	1,000	200,000	7	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1908	
Frederick & Pennsylvania Line—1st mortgage.	28			500,000	7				
Fremont Elkhorn & Mo. Valley—1st mortgage.	51	1871	500 &c.	690,000	7	A. & O.	N. Y., Nat. Park Bank.	1901	
1st mortgage.		1879	500 &c.	312,000	7	A. & O.	do do	1899	
Income bonds.		1876	500 &c.	317,082	7	A. & O.	do do	1886	
Galveston Harris & S. Antonio—1st mort., gold, 1. gr.	225	1871	1,000	4,500,000	6 g.	F. & A.	N. Y., D. M. & Co., & Lond.	Feb. 1, 1910	
2d mortgage.		225	1878	1,000	1,000,000	7	J. & D.	Boston and London.	June 1, 1895
Galveston Houston & Head, of 1871—1st mort.	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1902	
Geneva Ilhaesa & Sayre—1st mort., s. f., gold.	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890	
Georgia Railroad & Banking Co.—Stock.	307			100	4,200,000	3 1/2	J. & D. & Augusta, Ga., RR. Bank.	July 15, 1880	
Bonds, not mortgage.			500	425,000	7	J. & J.	do do	Yearly to 1890	

Flint & Pere Marquette.—Dec. 31, 1879, owned from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 15 miles; Junction to South Saginaw and Harrison, 13 miles; leased, Saginaw & Mt. Pleasant RR, 14 miles; total operated, 307 miles. The company was consolidated June 4th, 1872, with the Bay City & East Saginaw, the Holly Wayne & Monroe, and the Cass & Flint River railroads. Road was opened December, 1874. The company made default on the consolidated bonds, November, 1875, and part of them were funded. A Receiver was appointed in June, 1879; the road was sold Aug. 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock issued for the consolidated mortgage bonds, and common stock issued for the old stock of \$3,298,300; the common stock will be entitled to vote only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. During 1879 the land department disposed of 38,642 acres of land at an average per acre of \$19 23, the total amount received on sales account being \$743,803 70. Operations were larger than during any year since 1871, leaving 188,929 acres unsold Dec. 31, 1879. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1875	283	\$1,023,921	\$306,288
1876	283	977,209	322,437
1877	283	972,684	371,854
1878	280	1,056,017	388,780
1879	280	1,151,201	495,289

Florida Central—June 30, 1878, owned from Jacksonville, Fla., to Lake City, Fla., 50 miles. In March, 1868, the old road was sold by the trustees (the Florida Atlantic & Gulf) and this company organized July 1, 1869. The gross earnings for 1877-8 were \$163,892; net earnings \$41,319. The road was acquired Sept. 15, 1879, to satisfy a claim for \$197,000 and 9 years' interest, made by foreign holders of State bonds issued in exchange for bonds of this company. E. M. L'Engle, President, Jacksonville, Fla. (IV, 28 n 599).

Flushing North Shore & Central.—Sept. 30, 1879, owned from Hunter's Point to Central Junction, N. Y., 16 miles; branches—Woodside to Flushing, 4 miles; Whitestone Junction to Whitestone, 4 miles; Great Neck Junction to Great Neck, 7 miles; Bethpage Junction to Babylon, 8 miles; total operated, 39 miles. This was a consolidation August 1, 1874, of the Flushing & North Side RR., the Central of L. I., the North Shore and other minor roads. In May, 1876, they were leased to the Long Island RR., which failed to pay the rental, but the operations are included in that company's returns. The Flushing & N. S. mortgages are being foreclosed, and the whole concern is in a transition state, and will be until the litigation is finished up. The paid-up stock was \$814,925. There were in addition to the above, \$125,000 New York & Flushing Railroad 7s, \$149,000 North Shore 7s, and \$93,000 Whitestone & Westchester 7s. Central of Long Island first mortgage foreclosed and road sold August, 1879. (V. 27, p. 677; V. 29, p. 17, 196, 407; V. 31, p. 328.)

Fonda Johnstown & Gloversville—Sept. 30, 1879, owned from Fonda, N. Y., to Gloversville, N. Y., 10 miles; leased, Gloversville & Northville RR, Gloversville to Northville, 16 miles; total operated, 26 miles. Roads opened Dec. 1, 1870. The stock is \$300,000. Net earnings in 1877-8 were \$40,383; in 1876-7, \$45,066; in 1875-6, \$41,835; 1874-5, \$31,869. W. J. Heckow, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Dec. 31, 1879, owned from Fort Madison, Ia., to West Point, Ia., 11 miles. Projected line, Fort Madison to Oskaloosa, Ia., 100 miles. Under construction, and bonds issued in New York, 1880, by James M. Drake & Co. (V. 31, p. 154.)

in place of the old second mortgage bonds. (V. 28, p. 199, **300**; V. 29, p. 301, 631; V. 30, p. 43.)

Framingham & Lowell.—Sept. 30, 1879, owned from South Framingham, Mass., to Lowell, Mass., 26 miles. Road opened Oct. 1, 1871, and was leased from April 1, 1871, to Boston Clinton Fitchburg & New Bedford RR. Co., and since Feb. 1, 1879, operated by Old Colony RR. Co. On Feb. 14, 1880, a lease of the road to B. C. F. & N. B. Co. for 998 years and 4 months, from Oct. 1, 1879, was ratified. The stock is \$512,096, and there are \$250,000 8 per cent notes. Negotiations in progress for reducing interest on 1st mortgage to 5 per cent and for cancelling the 8 per cent notes and issuing preferred stock for them. (V. 30, p. 192, 408, 493; V. 31, p. 94.)

Frankfort & Kokomo.—Jan 1, 1879, owned from Frankfort, Ind., to Kokomo, Ind., 26 miles. Road opened August 10, 1874. Capital stock, \$600,000. In May, 1879, this company's bonds, amounting to \$290,000, and stock, amounting to \$600,000, were placed on the New York Board list. The road connects the Chicago division of the Pan Handle road and the Indianapolis Peru & Chicago road with the Lafayette Muncie & Bloomington RR, and the Logansport Crawfordsville & Southwestern RR. For four years and five months to Dec. 31, 1878, the gross earnings were \$171,234 and net earnings \$91,595. In 1879 gross earnings were \$40,896, and net earnings, \$22,630. Coe Adams, President, N. Y. City. (V. 31, p. 229.)

Frederick & Pennsylvania Line.—Dec. 31, 1879, owned from Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR., which pays over the net earnings, which have amounted to very little. Stock, \$312,528. John Loats, President, Frederick City, Md.

Fremont Elkhorn & Missouri Valley.—Fremont to Oakdale, Neb., 110 miles. Leased to Sioux City & Pacific Railroad. The rental is 33½ per cent of gross earnings. Stock, \$846,000. James Blair, President, Scranton, Pa.

Galveston, Harrisburg & San Antonio.—Dec. 31, 1879, owned from Harrisburg, Tex., to San Antonio, Tex., 215 miles. Since Dec., 1879, 10 miles opened from Houston to Harrisburg. This was a successor to the Buffalo Bayou Brazos & Colorado Railway. The road was opened to San Antonio March 1, 1877. The gross earnings in 1879 were \$1,390,679 net earnings, \$818,766. The capital stock is \$6,450,000, of which \$4,638,794 is paid in and \$1,811,205 is represented by lands and bonds. The bills payable Dec. 31, 1879, were \$288,593, and the debt due the School Fund of Texas was \$365,842. Cost of road and appurtenances, \$9,695,982; rolling stock, \$813,942; real estate, &c., \$1,744,092. The first mortgage covers the property and about 1,500,000 acres of land. The proceeds of land sales are used to retire the bonds, and a sinking fund of 1 per cent begins in 1880. The land grant is sixteen sections (10.240 acres) per mile. T. W. Peirce, President, Boston, Mass. (V. 30, p. 144; V. 31, p. 305.)

Galveston, Houston & Henderson of 1871.—Dec. 31, 1879, owned from Galveston, Tex., to Houston, Tex., 50 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized. Mortgage debt at date of sale was \$5,750,000. Some of the coupons remained unpaid in the hands of parties interested in the road. In 1879 a foreclosure suit was begun by W. H. A. Cowdry, one of the trustees of the mortgage. In February, 1880, Mr. Israel Corse, of New York, was elected president, and in July the company defaulted on its interest, although publishing for five years past their annual net earnings nearly double the amount of interest charge. Afterwards a stipulation was entered into for placing the road in trustee's hands. (See V., 31 p. 305.) The stock is \$1,000,000, of which about one-third is owned by the International & Great Northern RR. Operations and earnings for five years past may be as follows:

Passenger Years.	Freight (ton) Mileage.	Gross Earnings.	Expenses.	Net Earnings.
1875.	2,618,496	\$4,673	\$34,183	\$170,490
1876.	2,770,000	9,776,631	582,433	180,214
1877.	2,833,187	7,657,901	452,975	304,103
1878.	2,133,944	8,430,962	495,440	290,385
1879.	2,416,633	9,928,275	536,847	307,286
				229,560

Geneva Ithaca & Sayre.—Sept. 30, 1879, owned from Geneva, N. Y., to Sayre, Pa., 76 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 35 miles; total operated, 114 miles. Organized Oct. 2, 1876, as successor of the Geneva Ithaca & Athens RR., which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South RR., 37 miles. The G. I. & A. having defaulted on its interest was placed in the hands of a Receiver, March 4, 1875, and the road was sold in foreclosure Sept. 2, 1876, and this company organized in the interest of the Lehigh Valley RR. The stock is \$850,000 com., and also pref. stock of \$850,000 is authorized. Gross earnings in 1877-8 were \$264,995; expenses, \$281,134; deficit, \$16,138. R. A. Paekler is President; Savra, Pa.

Georgia Railroad & Banking Company.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total operated, 307 miles. The Western Railroad of Alabama, purchased in May, 1875, at foreclosure, was owned jointly with the Central Railroad of Georgia. The Macon & Augusta Railroad, 76 miles, is owned by this company, and its earnings are now (1880) included in its operations. The Port Royal & Augusta Railroad is owned one-fifth by this company. In February, 1880, a contract was made including this road and the Central of Georgia to be worked in close connection with the Louisville & Nashville system. The annual report for the fiscal year ending March 31, 1880, was published in the CHRONICLE, V. 30, p. 542.

The following table exhibits the operations, receipts and net earnings

The following table exhibits the operations, receipts and net earnings of the road for 1878-9 and 1879-80:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due. Stocks—Last Dividend.	
For explanation of column headings, &c., see note on first page of tables.				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Georgia Railroad & Banking Co.—(Continued)—							
Bonds, not mortgage	1877	\$1,000	\$1,000,000	6	J. & J.	Augusta, Ga., RR. Bank.	
do do	1880	1,000	156,000	6	J. & J.	do do	
Grand Haven (Mich.)—Receiver's certificates	332	100	5,000,000	7 g.	J. & J.	N. Y., Third Nat. Bank.	
1st mort., land grant, gold (guar. by Pa. RR)	332	1,000	4,000,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	
1st mort., gold, (\$2,000,000 are land grant)	332	1,000	3,013,000	7 g.	do	do	
Income mortgage bonds, for \$10,000,000	332	1,000	987,000	7	M. & S.	N. Y., Union Trust Co.	
Grand Rapids Newaygo & Lake Shore—1st mort. coup.	35	1,000	576,000	7	J. & J.	New York.	
2d mortgage coup.	46	1,000	200,000	7	J. & D.	do do	
Green Bay & Minnesota—1st mortgage, gold	214	1870	500 &c.	7 g.	F. & A.	Columbia, Co.'s Office.	
Greenville & Columbia—1st mort., guar. by State	143	1870	3,200,000	7 g.	do	do	
Bonds not guaranteed (various small issues)	143	1870	1,413,071	7	do	do	
Gulf Colorado & Santa Fe—Bonds (\$12,000 p. mile)	292	1870	Various	642,192	do	do	
Hannibal & St. Joseph—Common stock	292	1870	1,500,000	7	do	do	
Preferred stock (7 p. c. yearly, not cumulative)	292	1870	100	5,083,024	3	do	
Missouri State loan	206	1853-7	1,000	3,900,000	6	J. & J.	N. Y., B'k. No. America.
Bonds 1870, convertible	292	1870	4,000,000	7	M. & S.	do do	
Bonds, secured by \$2,500,000 1d' notes	1878	1,000	442,000	7	J. & J.	N. Y., Farm. L. & T. Co.	
1st mortgage (Quincy & Palmyra RR.)	15	1867	433,000	8	F. & A.	N. Y., B'k. No. America.	
1st mortgage (Kansas City & Cam. RR.)	53	1867	1,200,000	10	J. & J.	do do	
Harrisburg, Portsmouth, Mt. Joy & Lancaster—Stock	54	1867	50	1,182,550	31 ²	Phil., Co.'s Office.	
1st mortgage	54	1853	500 &c.	700,000	6	J. & J.	do do
Harrisburg & Potowmack—1st mortgage	44	1871	1,000	575,200	7	J. & J.	do do
Hartford & Connecticut Valley—1st mortgage	120	1870	100	820,000	7	J. & J.	N. Y., Am. Exch. N. Bk.
Preferred stock	120	1870	1,180,000	2	Q. J.	Bridgeport & Boston.	
1st mortgage	74	1869	100,000	7	F. & A.	Bridgeport and Boston.	
2d mort. bonds of 1869	1869	1873	300,000	6	do	do	
Equipment bonds of 1873	1873	1873	150,000	7	do	do	

STATEMENT OF EARNINGS AND EXPENSES FOR THE YEAR ENDING MARCH 31.

	1879.	1880.
Total earnings	\$997,718	\$1,169,524
Total expenditures	659,325	766,448
Net earnings	\$338,392	\$403,075
Total receipts, includ'g interest & dividends	\$506,522	\$607,919
Payments		
Paid dividends	\$252,000	\$252,000
Paid interest on bonds this company	82,235	93,530
Paid interest on bonds M. & A. RR.	51,777	39,220
Paid interest on bonds W. RR. of Alabama	93,080	83,260
Paid taxes, legal and incidentals	23,305	17,645
Balance, surplus	4,124	122,264
Total	\$506,522	\$607,919
Earnings for five years past were as follows:		
Years.	Gross Earnings.	Net Earnings.
1875-76	\$1,194,324	\$852,616
1876-77	1,143,128	500,018
1877-78	1,013,712	286,012
1878-79	997,719	338,393
1879-80	1,169,524	403,075
(V. 28, p. 501; V. 30, p. 434, 542; V. 31, p. 429.)		

Grand Haven.—Dec. 31, 1879, owned from Allegan to Muskegon, Mich., 58 miles. The Michigan Lake Shore road was sold in foreclosure June 19, 1878, and this company organized Oct. 18, 1878. The stock is \$800,000. James W. Converse, President, Boston, Mass.

Grand Rapids & Indiana.—Dec. 31, 1879, owned from Fort Wayne Ind., to Petoskey, Mich., 332 miles; leased and operated: Cin. Richmond & Fort Wayne RR., 91 miles; Allegan & S. E. RR., 11 miles; Traverse City Railroad, 26 miles; total, 463 miles. This road was opened in May, 1874. For the terms of the lease of Cin. Rich. & Fort Wayne Railroad, see that company in this SUPPLEMENT. The Grand Rap. & Ind. RR. is operated in the interest of the Pennsylvania RR. Co., and \$4,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year that remain unpaid by the earnings, and on Jan. 1, 1880, held \$1,862,170 unpaid coupons. First mortgage bonds redeemed by the sinking fund are replaced by income bonds issued. The company had land grants amounting to 852,960 acres, and sold in 1879 30,922 acres, for \$359,007. From Jan. 1 to Sept. 1, 1880, net earnings were \$292,831, against \$210,631 in same time 1879. Operations and earnings for five years past were as follows:

Years.	Passenger Miles.	Freight (ton) Miles.	Gross Earnings.	Net Earnings.
1875.	13,907,593	35,764,557	\$1,143,741	\$267,108
1876.	14,448,942	33,713,086	1,137,539	316,507
1877.	13,863,997	35,633,459	1,097,107	348,745
1878.	15,184,660	42,437,701	1,200,629	242,458
1879.	17,823,880	51,267,197	1,345,134	432,645
(V. 29, p. 401; V. 29, p. 631; V. 30, p. 518; V. 31, p. 358.)				

Grand Rapids Newaygo & Lake Shore.—Dec. 31, 1878, owned from Grand Rapids to White Cloud, Mich., 46 miles. Extension projected to Flint & Pere Marquette Railroad. A traffic guaranteed with Lake Shore & M. S. provides that 40 per cent of earnings from this road shall be used to buy up its bonds. Gross earnings in 1879, \$130,129; net, \$68,313. Stock is \$533,000. David P. Clay, President, Grand Rapids, Mich.

Green Bay & Minnesota.—Sept. 30, 1879, owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased, Winona to Analaska, 28 miles; total operated, 247 miles. Road opened December, 1873. There are 2d mortgage bonds, \$779,000, 8 per cents, due Nov. 1, 1893. The company made default and was placed in the hands of a receiver, and the road was to be sold April 3, 1880, but sale was postponed finally till Nov. 13, 1880. For the year ending Sept. 30, 1879, total income was \$348,690; net income, \$145,933; rentals, \$20,246; balance, \$124,444; capital stock, \$7,995,900; amount of unfunded and floating debt, \$1,710,616; aggregate of capital stock, funded and unfunded debt, \$13,686,376. E. F. Hatfield, Jr., is president, N. Y. City. (V. 28, p. 401; V. 29, p. 631; V. 30, p. 518; V. 31, p. 358.)

Greenville & Columbia (S. C.)—Dec. 31, 1877, owned from Columbia to Greenville, S. C., 144 miles; branches to Abbeville and Anderson, 21 miles; total, 165 miles. The company also owns a controlling interest in the Blue Ridge Railroad. In 1872-3 the company funded two years' interest in new ten-year bonds, and the new mortgage was intended to cover all prior bonds. The old issues include \$236,000 1st mort., overdue \$103,060 2d mort.; \$140,000 non-mort.; \$163,131 funded int.; and \$123,500 mort. bonds due 1895. In 1878 a receiver took possession. Sold in foreclosure April 15, 1880, but sale disputed, and in August, 1880, chance for new bids over \$2,393,600 ordered by court. Gross earnings in 1879 were \$435,919; net, \$80,000, against \$182,132 in 1878. James Conner, receiver, Columbia, S. C. (V. 27, p. 227; V. 28, p. 553; V. 30, p. 322, 384, 408; V. 31, p. 68, 94, 259.)

Gulf Colorado & Santa Fe.—Owned from Galveston to Brenham,

Texas, 124 miles. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. An extension completed to Little River, Tex., 197 miles from Galveston, Sept., 1880, and it was contracted to for Fort Worth. Stock, \$1,250,000. George Sealy, President, Galveston, Texas. (V. 30, p. 408; V. 31, p. 347.)

Hannibal & St. Joseph.—December 31, 1879, owned from Hannibal Mo. to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kans., 19 miles; Palmyra to Quincy, Ill., 14 miles; total operated, 292 miles. The main line was opened February, 1859. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, on which the company pays interest. On Jan. 1, 1879, the company had about 90,000 acres of land unsold and \$2,500,000 of land notes, which were pledged as security for the bonds issued in 1878, and as \$25,000 in accumulated these bonds are drawn and paid. Prices of stock and monthly earnings have been as follows:

Years.	Prices of Stock.		Monthly Earnings.
	Common.	Preferred.	1879. 1880.
1879.	1880.	1880.	\$ \$
Jan. 15 ⁴ -13 ¹⁴	42	33 ³	40 - 34
Feb. 16 ³ -14 ¹⁵	42 ²	38 ³	44 ² -37 ¹
Mar. 16 - 14 ¹²	40 ⁴	35 ¹	45 ⁴ -42
Apr. 21 ³ -14	37 ⁴	31	47 ³ -38
May 23 ⁴ -17 ⁵	34 - 22 ⁷	45 ² -40 ⁵	72 ⁴ -63 ¹
J ⁶ ne 22 ⁴ -19 ⁵	35 ⁸	24 ¹ -44 ⁸	40 ⁵ -73
J ⁷ uly 21 ² -18	36 ⁴	31 ³	44 - 37 ¹ x73 ³ -68 ⁷
Aug. 20 ² -18 ⁴	42 ²	34	43 ⁴ -40 ³
Sept. 25 ² -18 ⁴	44 ³	36 ³	55 ⁴ -40 ²
Oct. 37 ² -24 ³	-	-	61 ⁸ -53
Nov. 41 ² -26 ²	-	-	70 ⁸ -52
Dec. 35 ⁴ -28 ³	-	-	68 - 55

Last annual report was published in the CHRONICLE, V. 30, p. 296, and showed the following income account:

Net income over coupon interest..... \$153,854

Proceeds of sale of \$261,000 land grant sinking fund bonds... 261,430

Total income..... \$415,284

This sum was accounted for partly as follows: Construction, \$92,315; new equipment, \$47,587; reduction of funded debt, \$67,000; reduction of bills and accounts payable, \$68,679.

Earnings and operations for five years past have been as follows:

Years.	Miles.	Mileage.	Mileage.	Gross Earnings.	Net Earnings.
1875.....	292	13,671,185	52,866,475	\$1,748,284	\$386,735
1876.....	292	19,151,834	76,931,978	1,864,063	470,254
1877.....	292	15,639,718	80,764,682	1,931,365	795,479
1878.....	292	19,108,670	71,002,716	2,045,450	786,355
1879.....	292	21,545,368	11,987,174	1,997,405	73,983
(V. 28, p. 199; 220, 641, V. 29, p. 95, 383, 489; V. 30, p. 296, 650; V. 31, p. 20, 94, 179, 204, 228, 239.)					

Harrisburg Portsmouth Mount Joy & Lancaster.—Dec. 31, 1879, owned from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., 25 miles; branch to mines, 2 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. It is operated as a part of the main line of the Pennsylvania Railroad.

Harrisburg & Potowmack.—Dec. 31, 1879, owned from Bowmansdale to Jacksonsville, Pa., 25 miles; branch to Waynesboro and to Littlestown, Pa., opened through in 1878. Stock is \$369,175. Daniel V. Ahl, President, Newville, Pa.

Hartford & Connecticut Valley.—Hartford, Ct., to Fenwick, Ct., 46 miles. Opened 1871 and 1872. In hands of trustees of first mortgage for some time, and reorganization made in Feb., 1880, as the Hartford & Conn. Valley, with stock of \$500,000 to \$1,200,000 and bonds of \$1,000,000. (V. 28, p. 41; V. 30, p. 116, 144.)

Housatonic.—Sept. 30, 1879, owned from Bridgeport, Conn., to State Line, Mass., 74 miles; leased—Berkshire Railroad, Connecticut State Line to West Stockbridge, Mass., 22 miles; West Stockbridge RR.—West Stockbridge to New York State Line, 3 miles; Stockbridge & Pittsfield RR., Vandenseville to Pittsfield, Mass., 22 miles; N. Y. Hous. & N. RR., Brookfield Junction to Danbury, Conn., 6 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1845 to pay for laying the road with heavy iron. The company has voted to issue \$700,000 of 5 per cent bonds to take up \$400,000 prior bonds, and to lay steel rails. The road does a steady business, as may be seen from the following statement of its operations and earnings for five years past:

Years.	Miles.	Mileage.	Earnings.	Earnings.	Net Div. %
1874-5.....	126	6,419,375	14,368,979	\$680,785	212,599 8
1875-6.....	126	6,057,566	14,557,208	655,236	238,413 8
1876-7.....	126	5,869,968	11,658,923	588,166	223,989 8
1877-8.....	126	6,162,592	11,528,000	569,198	208,268 8
1878-9.....	126	6,340,830	12,741,554	598,335	248,420 8
(V. 30, p. 273 464.)					

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Houston, East & West Texas.</i> —1st mortgage, gold	63	1878	\$1,000	\$180,000	7 g.	M. & N.	N. Y., Kountze Bros.	1898
<i>Houston & Texas Cent.</i> —1st M., (main) gold, l. gr., s.f.	345	1866	1,000	6,262,000	7 g.	J. & J.	N. Y., J. J. Cisco & Son.	July 1, 1891
1st mort., 1. gr., West div. (Hempstead to Austin)	119	1870	1,000	2,270,000	7 g.	J. & J.	do	July 1, 1891
1st M., gold, Waco & N'west (Bennett to Ross)	58	1873	1,000	969,000	7 g.	J. & J.	do	July 1, 1903
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	3,642,000	8	A. & O.	do	Oct. 1, 1912
do do Waco & Northwest	58	1875	1,000	580,000	8	M. & N.	do	May 1, 1915
Income and indemnity bds, 3d. M. on road & lands,	1877	1,000	2,500,000	7	M. & N.	do	do	May, 1887
<i>Huntingdon & Broad Top.</i> —1st mort., gold	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold	58	1857	500	367,500	7 g.	F. & A.	do	Feb. 1, 1895
3d mortgage, consolidated	58	1865	1,000	1,500,000	7	A. & O.	do	April 1, 1895
<i>Illinois Central.</i> —Stock	1,256	—	100	29,000,000	3	M. & S.	N. Y., Co.'s Office.	Sept. 1, 1880
Redemption, 1st and 2d series	706	1864	500 &c.	2,500,000	6	A. & O.	N. Y., Co.'s Office.	April 1, 1890
Mortgage bonds, sterling	706	1875	£200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund £20,000 yearly)	706	1874	£200	4,333,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling	706	1875	£200	1,000,000	5 g.	J. & D.	do	Dec. 1, 1905
Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR	111	1877	1,000	1,600,000	6	J. & J.	N. Y., Co.'s Office.	Jan. 1, 1898
Bonds, reg. (\$200,000), mort. on K. & S. W. RR	37	1878	1,000	200,000	6	F. & A.	do	do
<i>Illinois Midland.</i> —1st mortgage, gold	147	1875	—	4,175,000	7 g.	J. & J.	do	Jan. 1, 1905
1st mortgage, coup, may be reg	202	1879	100 &c.	600,000	7	J. & J.	N. Y., Corbin Bank's Co.	Jan. 1, 1900
Income bonds, reg., convertible	202	1879	500 &c.	3,500,000	3 to 6	A. & O.	do	April 1, 1909
2d mortgage	202	1879	100 &c.	1,500,000	6	J. & J.	do	April 1, 1919
<i>Indianapolis Decatur & Springfield.</i> —1st mortgage	152	1876	1,000	1,700,000	7	A. & O.	New York, Co.'s Office.	Jan. 1, 1908
2d mort., (income till July, 1881), convertible	152	1876	1,000	2,669,000	7	J. & J.	do	July 1, 1908
<i>Indianapolis & St Louis.</i> —1st mort., in 3 series	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
2d mortgage	72	1870	1,000	906,000	7	A. & O.	do	Oct. 1, 1900
Equipment bonds	72	1871	1,000	500,000	8	J. & J.	do	July 1, 1881
<i>Indianapolis & Vincennes.</i> —1st mortgage, guar	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908
2d mortgage, guaranteed	117	1870	1,000	1,450,000	6	M. & N.	do	1900

Houston East & West Texas.—Dec. 31, 1879, owned from Houston, Tex., to Goodrich, Tex., 63 miles. (Narrow gauge, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds are issued to the extent of \$7,000 per mile. Paul Bremond, President, Houston, Tex. —(V. 30, p. 467, 544.)

Houston & Texas Central.—April 30, 1879, owned from Houston, Tex., to Denison, Tex., 341 miles; branches—Hempstead, Tex., to Austin, Tex., 115 miles; Bremond, Tex., to Ross, Tex., 54 miles; operated—Texas Central Railroad, Ross to Morgan, 43 miles; total operated, 553 miles. Opened March 11, 1873. The Austin Branch, or Western Div., was opened in 1871. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,240,000 acres; but the lands, as in the case of other Texas roads, are not on the line of the road, and much of the land will be made available, it is reported, by the construction of the Texas & Pacific line. The capital stock is \$7,722,900. In 1877 the company was embarrassed and application was made for a Receiver; but the difficulties were adjusted by the issue of income and indemnity bonds, and Mr. Morgan, of the Louisiana SS. Line, bought a controlling interest in the stock. The last report of earnings—to April 30, 1880—gave the following:

Gross Earnings. Oper'g Expenses. Net Earnings.
1880. \$3,409,743 \$1,863,148 \$1,556,595
1879. 3,301,631 1,720,559 1,311,072

No other annual statement has been published, and the following is from the report for 1878-9:

GENERAL BALANCE, APRIL 30, 1879.

Construction	\$21,870,020	Capital stock	\$7,722,900
Equipment	1,831,342	Funded debt	14,586,500
Real estate	974,153	Sch'ol fd'l'n (St. of Tex.)	315,494
Lands grnt'd by Texas	5,240,000	Bills payable	2,106,557
Sundry securities	503,780	Accounts payable	157,929
Materials and supplies	146,988	Pay-roll and vouchers	178,794
Bills receivable and cash	353,302	Interest accrued	330,319
Total	\$30,919,587	Surplus	5,521,091

—(V. 29, p. 41, 118, 119; V. 30, p. 273, 675; V. 31, p. 328, 349.)

Huntingdon & Broad Top.—Dec. 31, 1879, owned from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six-mile Run, 4 miles; and Sandy Run, 3 miles; total operated, 61 miles. This road was opened in July, 1856. The capital stock is \$930,000 common and \$1,122,800 7 per cent preferred stock. Interest was passed for a time on the consolidated mortgage bonds. The freight business is mainly in coal. Operations and earnings have been as follows for the past five years:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.	61	896,175	14,940,303	\$325,011	\$120,442
1876.	61	1,041,203	11,693,975	272,456	95,442
1877.	61	752,137	10,369,597	261,410	110,077
1878.	61	754,787	12,146,492	238,890	132,693
1879.	61	795,931	13,056,514	253,525	141,304

—(V. 30, p. 168.)

Illinois Central.—Dec. 31, 1879, owned from Cairo, Ill., to Chicago, Ill., 365 miles; Northern Division, Centralia to Dunleith, 341 miles; other lines owned and leased—Kankakee & Southwestern RR, Otto, Ill., to Anchor, 56 miles; Kankakee & Western Kempton, westward, 12 miles; Chicago & Springfield RR, Gilman to Springfield, 111 miles; Dub. & Sioux City RR, Dub. to Iowa Falls, 143 miles; Iowa Falls to Sioux Falls, 184 miles; Cedar Falls & Minn. RR, Waterloo to Minn. State Line, 75 miles; total operated, 1,287 miles. This company was organized in March, 1851, and the whole road opened Sept. 1855. The terms of the leased lines in Iowa are given under the names of those companies. The general mortgage of 1874 provides for all bonds outstanding. It is limited to \$15,000,000. The Illinois Central was one of the first, and has been one of the most successful, of the land grant roads. The company has acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad, to which it has made large advances, and owns \$1,600,000 of the first mortgage bonds, \$5,023,000 of the second mortgage bonds, and 61,000 shares of the stock. The Chicago & Springfield Railroad was a reorganization of the Gilman Clinton & Springfield in 1877, and is leased to the Illinois Central and virtually owned by it. The annual report for 1879 says: "Comparing the net traffic with that of 1878, the increase is \$181,691. The net amount yielded in 1879 by the traffic was \$3,196,920, and the net receipts from land, above all expenses, amounted to \$102,572. In addition, the company received \$102,321 interest on its investment in bonds secured by the first mortgage of the Chicago St. Louis & New Orleans Railroad Co. Thus the aggregate net income was \$3,401,815. The outlays for equipment, together with other construction charges, aggregated \$386,016. After all these deductions there was still a balance of income for the year of \$617,204, which, added to \$1,455,635 at credit of 'Income' at the close of previous year, makes \$2,072,839 now carried forward to the credit of that account." Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.	1,108	50,828,505	284,650,911	\$7,802,556	\$2,670,081
1876.	1,108	51,238,031	264,602,314	7,040,963	2,144,776
1877.	1,108	46,076,845	249,345,941	6,639,845	2,546,561
1878.	1,256	43,849,207	306,345,691	7,111,184	3,015,229
1879.	1,256	44,586,972	335,470,860	7,234,464	3,196,920

* Deduct rentals and taxes.

—(V. 28, p. 95, 198, 199; V. 29, p. 301; V. 30, p. 91, 218.)

Illinois Midland.—June 30, 1879, operated from Terre Haute, Ind., to Peoria, Ill., 176 miles, of which 148 miles are owned and 28 miles leased. This was a consolidation Nov. 4, 1874, of the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Receiver appointed Sept. 11, 1875. Earnings in 1878-9 \$249,299; expenses, \$292,443; deficit, \$43,144. Louis Genis, President and Receiver, Terre Haute, Ind.

Indiana Bloomington & Western.—Dec. 31, 1879, owned from Indianapolis, Ind., to Pekin, Ill., 202 miles; track used on rental, Pekin to Peoria, 10 miles; total operated, 212 miles. This was formerly the Ind. Bloom. & West., opened Oct. 1, 1869. The company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874. The road was sold in foreclosure Oct. 30, 1878, and the present company organized. The new securities were placed on the New York Stock Exchange list November, 1879, on the following statement: 1. Preferred first mortgage 7 per cent bonds, due in 1908, to the amount of \$1,000,000. 2. First mortgage bonds, due in 1909, to the amount of \$3,500,000. Interest is payable at the following rates: 3 per cent per annum for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and then 6 per cent until maturity. The mortgage, by its terms, cannot be foreclosed for non-payment of interest until January 1, 1884. 3. Second mortgage bonds to the amount of \$1,500,000. These bonds are payable in 1919, and bear 3 per cent per annum interest for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and 6 per cent thereafter until maturity. 4. \$1,500,000 income bonds, payable 1919, with such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay after satisfying the interest and sinking fund upon the preferred and first and second mortgage bonds. These bonds are convertible into stock, 5. \$2,500,000 capital stock, 6. \$830,000 stock scrip, which is entitled to a dividend of 7 per cent per annum, after the payment of interest and a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock. Of the preferred bonds \$600,000 have been issued to pay expenses of foreclosure and prior liens, and \$400,000 more may be issued if needed. Earnings for four years past of I. B. & W. (including extension) and for last two years ending June 30, 1879-80, of present company were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5.	343	—	—	\$1,432,352	\$17,044
1875-6.	343	—	—	1,558,418	522,980
1876-7.	343	—	—	1,281,241	334,711
1877-8.	334	—	—	1,342,323	266,079
1878-9.	202	—	—	1,085,938	375,700
1879-80.	202	—	—	1,186,347	491,086

—(V. 29, p. 277, 302, 329, 511; V. 30, p. 169, 192, 384; V. 31, p. 380, 405.)

Indianapolis Decatur & Springfield.—August 31, 1880, owned from Decatur, Ill., to Indianapolis, Ind., 153 miles. Road opened through Feb. 9, 1880. The first and second mortgage bonds were placed on the N. Y. Stock Exchange list in January, 1880. This company is successor to the Indiana & Illinois Central Railroad. The firsts are for \$1,800,000; the seconds are \$2,850,000 in amount, convertible into stock after Jan. 1, 1885, with the first ten coupons payable only out of net earnings but to be paid in scrip if net earnings are insufficient, and have thirty years to run; amount issued, \$2,669,000. The stock, of which very little is issued, is \$50,000 in \$50 shares. Gross earnings in 1879-80, \$339,550; net, \$142,684. (V. 28, p. 277, 624; V. 30, p. 67; V. 31, 427.)

Indianapolis & St Louis.—Dec. 31, 1879, owned from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. A. & T. H., 189 miles, and branches, 6 miles; total operated, 267 miles. The lease of the St. L. A. & T. H. was guaranteed by two other companies, and suit has been pending as to the rental. The company is controlled by the Pennsylvania Company, which owns the stock of \$600,000, in connection with the Cleve. Col. Cin. & Ind. Of the first mortgage bonds "A" are J. & J.; series "B," M. & S.; series "C," M. & N. In 1879 interest on equipment \$8 was not paid. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.	265	11,922,681	79,811,222	\$1,513,881	\$325,996
1876.	265	10,889,483	100,902,991	1,657,863	431,645
1877.	266	8,211,025	92,684,115	1,385,874	477,882
1878.	266	10,865,239	85,300,579	1,347,246	315,115
1879.	266	12,209,092	102,630,114	1,493,876	491,149

—(V. 27, p. 41, 409, 454, 603; V. 28, p. 377; V. 29, p. 95; V. 31, p. 405.)

Indianapolis & Vincennes.—Dec. 31, 1879, owned from Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'dole	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>International & Great Northern—Consol. stock.</i>	519	1879	\$....	\$5,500,000	6 g.	M. & N.	N. Y., National City B'k	Nov. 1, 1919
1st mortgage, "purch. money," gold.	519	1879	1,000	5,624,000	6 g.	M. & N.	N. Y., 26 Exch'ge Place.	Sept. 1, 1909
2d mort. income "purchase money."	519	1879	500 &c.	4,724,000	8	Q. M.	Boston.	Sept. 1, 1880
<i>Iowa Falls & Sioux City—Stock.</i>				100	4,623,500	1	N. Y., Nat. Park Bank.	Oct. 1, 1917
1st mortgage, April 1, '69.	184	1869	500 &c.	2,947,500	7	A. & O.	N. Y. City, Treas. Office.	Jan. 1, 1907
<i>Ithaca Auburn & West—2d M. (income for 3 yrs.)</i>	27	1877	100 &c.	498,090	7	J. & J.	New York.	1906
<i>Jackson, Pens. & Mob.—Florida State bonds, gold.</i>	250	1870	....	4,000,000	8	J. & J.		
<i>Jacksonville Southeast—Stock.</i>	31			1,000,000				
<i>Jefferson (Pa.)—1st & 2d morts. (Hawley Branch).</i>	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale).	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
<i>Jeffersonville Madison & Indianapolis—Stock.</i>	226		100	2,000,000	1 ^{1/4}	Q. F.	N. Y., Farm. L. & T. Co.	Aug. 1880
Indianapolis & Madison, 1st mortgage.	186	1862	500 &c.	397,000	7	M. & N.	do	May 1, 1881
Jeff., Mad. & Ind., 1st M. (s. f. \$15,000 per year).	159	1866	1,000	2,382,000	7	A. & O.	do	Oct. 1, 1906
do do 2d mortgage.	159	1870	1,000	2,000,000	7	J. & J.	do	July 1, 1910
<i>Jersey City & Bergen—1st mortgage.</i>	6			385,000	7			
<i>Joliet & Northern Indiana—1st mort., guar by M. C.</i>	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
2d mortgage.	44	1862	1,000	455,000	6	J. & J.	Philadelphia Office.	July 1, 1882
<i>Junction (Philadelphia)—1st mortgage.</i>		1865	1,000	300,000	6	A. & O.	do	April 1, 1900
2d mortgage.	45			400,000	6	J. & J.	Lewes, Del., Treasurer.	1890
<i>Junction & Breakwater—Funded debt (Del. St. loan)</i>				250,000	6	F. & A.	do	Feb., 1896
2d mortgage.				504,000	7	A. & O.	Office, 80 Broadway.	April 1, 1900
<i>Kansas Central—1st mortgage (for \$2,400,000)</i>	84	1879						
<i>Kansas City Burlington & Santa Fe—1st mortgage.</i>	42			600,000	8			
New mortgage (\$15,000 per mile).		1880		1,500,000	7	J. & J.	New York.	1910
<i>Kansas City Fort Scott & Gulf—1st m. 1. gr. & f.</i>	161	1879	1,000	4,000,000	7	J. & J.	Boston, Co.'s office.	.....
Mortgage on branches.	126	1880	1,000	1,325,000			do	
<i>Kansas City Lawrence & Southern—1st mortgage.</i>	288	1879		2,940,000	4 to 6	A. & O.	Boston, Office.	1909
Southern Kansas & Western—1st mortgage.	40	1880	1,000	545,000	7	J. & J.	do	Jan. 1, 1910
Summer County RR—1st mortgage.	21	1880	1,000	300,000	7		do	1910
<i>Kentucky Central—2d m. tgage.</i>	99	1853	1,000	792,000	7	M. & S.	N. Y., Bank of America.	March, 1883
3d mortgage.	99	1855	1,000	233,000	7	J. & D.	do	June, 1885

controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000. In 1879 the net earnings were \$64,025; in 1878, \$5,349; in 1877, a deficiency; in 1876, \$17,973; in 1875, \$32,709. The annual interest on the debt amounts to \$206,000. (V. 28, p. 18, 377.)

International & Great Northern.—Dec. 31, 1879, owned from Longview, Tex., to Houston, Tex., 236 miles, and Palestine, Tex., to Austin City, Tex., 181 miles; branches—Troup, Tex., to Mineola, Tex., 44 miles; Phelps, Tex., to Huntsville, Tex., 5 miles; Houston, Tex., to Columbia, Tex., 50 miles; leased, 10 miles; Round Rock to Georgetown; total operated, 529 miles. Since above date, has acquired the Henderson & Overton RR., — miles. This was a consolidation of the Hous. & Gt. No. RR. and the Internat'l RR. of Tex. on Sept. 22, 1873. The company made default on its bonds, and a Receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and October 14, 1879. The plan of reorganization was reported in the CHRONICLE (V. 28, p. 95, 331). The stock authorized is \$25,000,000. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged. The present income bonds were issued for one-half of old mortgages and overdue interest. Interest at 4 per cent for the year 1879 is paid on these 2 per cent March 1 and 2 per cent Sept. 1, 1880. Extension of 150 miles is in progress. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net
		Mileage.	Mileage.	Earnings.	Earnings.
1875	459	7,206,313	2,493,465	\$1,408,303	\$611,963
1876	459	7,883,200	30,017,844	1,453,996	591,872
1877	519	9,008,250	35,909,691	1,560,155	466,248
1878	519	7,841,041	39,579,080	1,636,585	571,983
1879	519	7,534,957	43,969,649	1,775,861	578,087

(V. 28, p. 351, 428; V. 29, p. 41, 120, 357, 459; V. 30, p. 91, 169, 248, 518; V. 31, p. 205, 382.)

Iowa Falls & Sioux City.—June 30, 1879, owned from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 35 per cent of the gross earnings for 10 years and 36 per cent for the remaining 10 years, which percentage in the year ending March 31, 1879, was \$176,111 and in 1879-80 was \$177,466. This company also receives a drawback of 10 per cent on business to and from their line over the Dubuque & Sioux City RR. Horace Williams is President, Clinton, Ia.

Ithaca Auburn & Western.—Dec. 31, 1879, owned from Freeville to Scipio, N. Y., 27 miles. The New York & Oswego Midland RR. was sold in foreclosure, and this company organized Sept. 20, 1876, as the successor. The stock is \$970,000, and there is a first mortgage authorized of \$500,000 for building to Auburn. Ithaca, of which \$20,000 bonds are issued. George Odyke, President, N. Y. City.

Jackson, Pensacola & Mob.—Dec. 31, 1878, owned from Lake City, Fla., to Chattahoochee, Fla., 150 miles; branches—Junction (main line) to Monticello, 4 miles; Taliahae to St. Mark's, 21 miles; total operated, 175 miles. The present company was organized in 1870, and the State of Florida issued to the company \$4,000,000 of State bonds in exchange for \$3,000,000 of the company's first mortgage bonds and \$1,000,000 of the Florida Central RR. first mortgage bonds. Interest has been in default and the road has been in the hands of a Receiver. Net earnings in 1878, \$44,429. (V. 28, p. 578, 599.)

Jacksonville Southeastern.—July 1, 1878, owned from Jacksonville to Virden, Ill., 31 miles. This was the Jacksonville, North & Southeast RR., projected from Jacksonville to Mt. Vernon, 125 miles, and finished as above. Bonds were issued at \$20,000 per mile, amounting to \$600,000. In 1879 the company was reorganized by the bondholders under this name, without any debt. M. P. Ayers, Jacksonville, Ill., was the former President.

Jefferson.—Sept. 30, 1879, owned from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the Erie Railway at a rental of 7 per cent on the bonds, and now operated by the N. Y. Lake Erie & Western. Capital stock, \$2,096,050. Edward Clymer, President, Reading, Pa.

Jefferson, Madison & Indianapolis.—Dec. 31, 1879, owned from Louisville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Columbus, Ind., 46 miles; Columbus, Ind., to Shelbyville, Ind., 23 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 18 miles; Cambridge Extension, 21 miles; total operated, 224 miles. The road was leased January 1, 1873, to the Pennsylvania Company, the lessees to pay the interest and sinking fund of bonds and 7 per cent per annum on the stock. The lease was guaranteed by the Pennsylvania Railroad. Earnings for five years past were as follows:

Years.	Miles	Gross	Net	Div.
		Earnings.	Earnings.	p. c.
1875	161	\$1,224,147	\$168,281	7
1876	161	1,171,574	444,005	7
1877	161	1,176,174	499,033	7
1878	186	1,150,014	425,587	7
1879	186	1,246,333	492,863	7

(V. 28, p. 378.)

Jersey City & Bergen.—Dec. 31, 1879 owned from Jersey City to Bergen Point, N. J., 6 miles. In 1878 gross earnings were \$224,817; net, \$84,421. In 1879 gross earnings were \$223,758; net, \$84,457. Stock is \$165,150. William Keeney, President, Jersey City. (V. 30, p. 566.)

Joliet & Northern Indiana.—Dec. 31, 1879, owned from Joliet, Ill., to Lake Hatron, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. at 8 per cent on the bonds. The Mich. Cent. declined to pay 8 per cent, and the above issue of bonds definitely guaranteed was given as a compromise.

Junction (Philadelphia).—Dec. 31, 1879, owned from Belmont, Pa., to Gray's Ferry, Pa., 3-1/2 miles. It connects various lines coming into Philadelphia. Capital stock, \$250,000. Net earnings in 1878 were \$87,963. Dividend, 14 per cent.

Junction & Breakwater.—Dec. 31, 1879, owned from Harrington to Lewes, Del., 40 miles; branch to Rehoboth, 5 miles; total operated, 45 miles. Gross earnings, 1879, \$80,260; net, \$34,255. Stock is \$305,000 N. L. McCready, President, New York City.

Kansas Central.—May 1, 1879, owned from Leavenworth to Garrison, Kan., 119 miles. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879. Stock, \$504,000. L. T. Smith, President, Leavenworth, Kan.

Kansas City Burlington & Santa Fe.—Dec. 31, 1878, owned from Ottawa Junction to Burlington, Kan., 43 miles; leased, Ottawa to Ottawa Junction, 3 miles; total operated, 46 miles. Road opened April 1, 1878. Stock, \$600,000. Extension of 700 miles proposed (Kansas City, Mo., to Santa Fe, New Mexico, and mortgage for \$11,000,000 and not to exceed \$15,000 per mile of completed road. Stock issue not to exceed \$15,000 per mile. Wm. H. Schottfeld, President, Burlington, Kan. (V. 30, p. 548, 553.)

Kansas City Fort Scott & Gulf.—Dec. 31, 1879, owned from Kansas City Mo., to Indian Territory, 160 miles; leased—Baxter, Kan., to Joplin, Mo., 16 miles; Ft. Scott Junction to Findlay, Kan., 15 miles; total operated, 191 miles. In February, 1880, acquired the Memp. Kan. & Colorado railroad, 44 miles. This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default Oct. 8, 1873, and was sold in foreclosure February 4, 1879. The stock is \$4,000,000 common and \$2,750,000 8 per cent preferred. The first mortgage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. In May, 1880, new bonds on branches were issued, as per circular, V. 30, p. 463. Operations and earnings for five years past have been as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net
		Mileage.	Mileage.	Earnings.	Earnings.
1875	160	3,953,320	23,054,779	\$877,843	\$196,010
1876	160	4,589,110	30,567,648	902,094	229,222
1877	160	4,977,670	28,131,154	865,734	227,177
1878	160	5,203,933	32,301,278	833,835	115,567
1879	163	5,585,154	35,972,107	895,864	332,811

(V. 28, p. 42, 146, 624; V. 29, p. 538; V. 30, p. 222, 463, 465; V. 31, p. 122.)

Kansas City Lawrence & South.—Dec. 31, 1879, owned from Lawrence, Kan., to Coffeyville (Indian Ter. Line), 144 miles; branches—Olathe to Independence, 32 miles; Cherryvale to Independence, 10 miles; leased, So. Kansas & West., Independence to Wellington, 104 miles; total operated, 290 miles. In April, 1880, So. Kansas opened to 105 miles from Independence. This company was formerly the Leav. Law. & Galv. RR., which was sold in foreclosure Aug. 9, 1878, and purchased by bondholders, and the present company organized May, 1879. For terms of agreement with leased roads and status of securities, see V. 30, p. 519. The capital stock is \$2,940,000. In Oct., 1880, the road was bought by the Atchison Top. & S. Fe. Annual report in the CHRONICLE, V. 30, p. 543. Gross earnings in 1879, \$495,238; net, \$129,579; net receipts of land department, \$33,212. In 1878 the net earnings were \$158,265; in 1877, \$144,365; in 1876, \$194,374; in 1875, \$143,483. The present bonds carry 4 per cent till 1882; 5 in 1882-3; and 6 after. (V. 28, p. 42, 351, 401, 623; V. 30, p. 384, 519, 543; V. 31, p. 381.)

Kentucky Central.—April 30, 1879, owned from Covington, Ky., to Lexington, Ky., 99 miles, and Paris, Ky., to Maysville, Ky., 50 miles; total operated, 149 miles. This was formerly the Covington & Lexington RR. which was foreclosed in 1865. In 1875 the present company was formed, and took possession May 1, 1875. The Maysv. & Lex. RR. was taken Nov. 17, 1876. The preferred stock is \$500,000 and the common stock \$4,500,000. In May, 1880, dividends were paid of 3 per cent on preferred stock and 1 per cent on common. Annual report, V. 30, p. 623. Operations and earnings for five years past were as follows:

Years.	Miles.	Gross	Net	Divid's, p. c.
		Earnings.	Earnings.	Pref. Com.
1875-76	99	\$663,113	\$307,572	6 3 ^{1/2}
1876-77	149	706,476	304,007	6 4
1877-78	149	648,342	246,694	6 3
1878-79	149	553,389	208,750	6 2
1879-80	149	608,029	222,514	6 2

(V. 30, p. 623.)

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Keokuk & Des Moines</i> —1st M., int. guar. C. R. I. & P.	162	1878	\$100 &c.	\$2,750,000	5	A. & O.	N. Y., Farm, L. & T. Co.	Oct. 1, 1923
<i>Knox & Lincoln</i> —1st mortgage.	49	69-72		2,395,000	6	Various	Post, Hide & L'ther Bk.	1880-1902
<i>Knoxville & Ohio</i> —1st M. (payable on 30 days' note.)	38	1876	500	500,000	7	J. & J.	N. Y., R. T. Wilson & Co.	Jan. 1, 1906
<i>Lake Erie & Western</i> —Stock	365			7,700,000				
1st mort. age, gold.	165	1879	1,000	1,815,000	6 g.	F. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919
Income bonds convertible (not cumulative).	1879	1,000	1,485,000	7	August	do	do	Aug. 15, 1899
<i>Sandusky Extension</i> , 1st mortgage.	23	1880		327,000	6	J. & J.	do	
do do income bonds.	23	1880		600,000				
<i>Lafayette Bloom. & Muncie</i> , 1st mort., gold.	200	1879	1,000	2,500,000	6 g.	M. & N.	N. Y., Metropolitan Bk.	May 1, 1919
do do income M. con. (non-cumul.)	200	1879	1,000	1,000,000	7	Yearly	do	May 1, 1899
<i>Lake Ontario Southern</i> —1st mortgage, gold	35	1880	1,000	454,000	6 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1910
<i>Lawrence</i> —Stock	22			450,000	2½	Q.—J.	Pittsburg Office.	Oct., 1880
1st mortgage.	17	1865	1,000	336,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
<i>Lake Shore & Michigan Southern</i> —Stock	1181		100	49,466,500	4	F. & A.	N. Y., Grand Cent. Office.	Aug. 2, 1880
Guaranteed 10 per cent stock.			100	533,500	5	F. & A.	do	Aug. 1, 1880
Consol. 1st mort. (sink. fund, 1 per cent) coupon.	864	1870	1,000	9,441,000	7	J. & J.	do	July 1, 1900
do do do registered	864	1870	1,000	9,441,000	7	Q.—J.		July 1, 1900
Consol. 2d mort., do. (for \$25,000,000) coup. & reg.	864	1873	1,000	10,460,000	7	J. & D.		Dec. 1, 1903
Income bonds, coupon or registered.	864	1872	1,000	2,705,000	7	A. & O.		Oct. 1, 1882
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	5,255,000	7	M. & N.		May 1, 1885
3d mortgage (C. & P. A. RR.) registered bonds.	95	1867	1,000	920,000	7	A. & O.		Oct. 1, 1892
Lake shore dividend bonds, April, 1869.	258	1869	500 &c.	1,356,000	7	A. & O.		April 1, 1899
1st mortgage (C. & T. RR.) sinking fund.	162	1855	1,000	1,595,000	7	J. & J.		July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.		April 1, 1886
<i>Buffalo & State line</i> , mortgage bonds.	88	1862	1,000	200,000	7	J. & J.		July 1, 1882
Buffalo & Erie, mortgage bonds.	88	1868	500 &c.	300,000	7	M. & S.		Sept. 1, 1886
Det. Monroe & Tol., 1st mort., coup., guar.	63	1876	1,000	2,824,000	7	A. & O.		April 1, 1896
Kalamazoo & White Pigeon, 1st mortgage.	57	1869		924,000	7	F. & A.		Aug. 1, 1890
Schoolecraft & Three Rivers, 1st mortgage.	12	1867		400,000	7	J. & J.		Jan. 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage.	13	1867		100,000	8	J. & J.		July 1, 1887
Kalamazoo, Allegan & Gr. Rapids, 1st mortgage.	58	1868		840,000	8	J. & J.		July 1, 1888

Keokuk & Des Moines.—June 30, 1879, owned from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure Oct. 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 of 8 per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1878-9 gross earnings were \$565,556, showing a small surplus balance to this company.

Knox & Lincoln.—Sept. 30, 1879, owned from Bath, Me., to Rockland, Me., 49 miles. The road was opened in Nov., 1871. In the year ending Dec. 31, 1879, the gross earnings were \$104,366 and net earnings \$47,300. The stock is \$354,580. On city and town bonds, interest is mostly paid by the municipalities. John T. Berry, President, Rockland, Me.

Knoxville & Ohio.—June 30, 1879, owned from Knoxville, Tenn., to Carpenterville, Tenn., 39 miles. This was formerly the Knoxville & Kentucky RR., which was in default to the State of Kentucky and sold Oct. 8, 1871. It is controlled by the East Tennessee, Virginia & Georgia. Net earnings, 1877-8, \$36,262. The stock is \$1,080,100. C. M. McGee, President, Knoxville, Tenn.

Lake Erie & Western.—Dec. 31, 1879, owned from Fremont, O., to Bloomington, Ill., 35 miles; branch, St. Mary, O., to Munster, O., 9 miles; total operated, 362 miles. This was a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western, on the basis following: The consolidated company to assume all the debts, issue its stock share for share for the Erie & Western stock, and issue four shares of its stock for each share of the Lafayette Bloomington & Muncie stock. The consolidated company would have then the following securities:

Stock. \$7,000,000
First mortgage bonds, 6 per cent (\$1,790 per mile). 4,315,000
Income bonds (\$6,789 per mile). 2,485,000

Total. \$13,800,000

The absolute interest charge—the interest on the income bonds being contingent only—would be \$258,900 yearly, or \$707 per mile of road. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. (See the following pages in the CHRONICLE: V. 29, p. 329, 407, 538, 631; V. 30, p. 17, 567; V. 31, p. 427.)

Lake Ontario Southern.—Sept. 30, 1879, owned from Sodus Point, N. Y., to Stanley, N. Y., 34 miles. This company was a consolidation, Dec. 2, 1879, of the Ontario South and the Geneva Hornellsville & Pine Creek railroads. The line is from Sodus Point, N. Y., to West Branch, Potter County, Pa., 155 miles, of which 34 miles are in operation. The stock is \$2,500,000, and bonds for \$3,000,000 issued at \$20,000 per mile of completed road. E. B. Pottle, President, Newark, N. Y. (V. 30, p. 434, 466.)

Lawrence.—Dec. 31, 1879, owned from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 miles. The branch was built by another company and merged in this company April 23, 1873. The Lawrence Railroad was leased June 27, 1869, to Pittsburgh Fort Wayne & Chicago RR. at 40 per cent on gross earnings, with \$45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Sinking fund has \$19,000 bonds, deducted in amount of bonds given above. Gross earnings in 1879, \$173,452; net earnings, \$78,074; rental received from lessee, \$69,380.

Lake Shore & Michigan Southern.—Dec. 31, 1879, owned from Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned as follows: Detroit, Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R., 43 miles; total, 152 miles. Total road owned, leased, and operated, 1,177 miles. This company was a consolidation of the Lake Shore Railroad and Michigan Southern & Northern Indiana Railroad May 27, 1869, and the Buffalo & Erie Railroad August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. Of the guaranteed stock, the claim for dividends between 1857 and 1863 has been settled on \$360,600, leaving \$172,904 still unsettled. Of the ordinary stock the company owns 2,679 shares (\$267,900), which appear among its assets in the balance sheet. The income account for the first half of 1879, on which the 4 per cent dividend was made, was as follows:

	1879.	1880.
Gross earnings.	\$6,932,000	\$8,983,000
Net earnings.	2,597,000	3,989,000
Interest, rentals, &c., in 1880.		1,380,000
Balance.	\$2,609,000	
Balance appropriated as follows:		
Sinking fund for six months.	\$125,000	
Dividend, 4 per cent (payable August 2, 1880).	1,978,660	
Surplus.	505,340	
Total.	\$2,609,000	

The first mortgage debt of the company was diminished from \$23,000,000 to \$22,750,000 in 1879 by the regular contribution of \$250,000 to the sinking fund, which now amounts to \$2,250,000 first mortgage bonds purchased and canceled. The second mortgage debt was increased \$665,000, which represents the cost of \$1,732,500 first mortgage bonds and \$1,384,700 of the capital stock of the Chicago & Canada Southern Railway Company. This purchase gives L. S. & M. S. control of Chicago & Can. Southern. It extends from the Detroit River, at Grosse Isle, to Fayette, Ohio, a distance of 67 miles. From Fayette to Butler, an important station on the Air Line, and the eastern terminus of the Ed River Railroad, a distance of only about 35 miles, the road is graded. The last annual report is published in V. 30, p. 490, containing the tables below, showing the operations and the earnings of the road for a series of years:

Receipts—	INCOME ACCOUNT.			
	1876.	1877.	1878.	1879.
\$	\$	\$	\$	\$
Net earnings.	4,374,342	4,541,194	5,493,166	6,336,968
Interest and divid'ds.	212,216	217,776	197,662	172,806
Total income.	4,586,558	4,712,970	5,690,828	6,509,774
Disbursements—	\$	\$	\$	\$
Rentals paid.	272,675	265,404	251,924	257,489
Interest on debt.	2,646,180	2,623,680	2,611,180	2,616,055
Dividends, guar.	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
Dividends, ordin'g. (3/4) 1,607,661	(2) 989,330	(4) 1,978,660	(7) 2,215,322	
Ashtabula accident.		495,722	77,909	60,128
Miscellaneous.		4,378	37,544	
Balance, surplus.	6,692	276,106	680,261	306,530
Total.	4,586,558	4,712,970	5,690,828	6,509,774

* 6½ per cent.

† During the year \$473,100 of worthless assets were written off.

The net surplus in 1879 was disposed of as follows, to wit: Sinking fund, \$250,000; Ashtabula accident, \$58,672; balance, \$33,005; total, \$341,677. Nothing was charged to construction or equipment in 1879. The operating expenses include 9,500 tons steel rails. The miles of track now laid with steel rails are 1,100. Included in operating expenses is about \$250,000 expended for additional equipment, improvements at Ashtabula Harbor, real estate, &c., which items have heretofore been charged to construction.

The financial results of the ten years since consolidation are shown by the following condensed table:

Year.	Miles.	Gross Expenses.	Operating Expenses.	Interest, leases and dividends	Div.
Year.	Miles.	Per cent.	Earnings, on Guar. Stock.	p. c.	
1870..	1,013	\$13,599,236	61.95	\$1,540,415	\$1,828,897
1871..	1,074	14,898,449	65.64	5,118,643	2,121,164
1872..	1,136	17,699,935	66.90	5,860,409	2,201,459
1873..	1,175	19,414,509	70.90	5,667,911	2,654,560
1874..	1,175	17,146,131	65.04	5,993,760	3,008,193
1875..	1,175	14,434,199	72.96	3,902,698	2,810,294
1876..	1,177	13,949,177	68.64	4,374,341	2,759,989
1877..	1,177	13,505,159	66.37	4,541,193	2,775,657
1878..	1,177	13,979,766	60.70	5,493,165	2,718,792
1879..	1,177	15,271,492	58.50	6,336,968	2,751,988

The following condensed tables show the passenger and the freight business in detail for the past six years, 1874-1879:

Year.	Tons.	FREIGHT.		Per ton per mile.		
		one mile.	Revenue.	Receipts.	Cost.	Profit.
1874..	5,221,267	999,342,081	11,918,350	1,180	.767	.413
1875..	5,022,490	943,236,161	9,639,038	1,010	.737	.273
1876..	5,635,167	1,133,834,829	9,405,629	817	.561	.256
1877..	5,513,398	1,080,005,561	9,476,608	864	.573	.291
1878..	6,098,445	1,340,467,821	10,048,952	734	.474	.260
1879..	7,541,294	1,733,423,440	11,288,260	634	.398	.244

Year.	Passengers.	PASSENGERS			Per passenger per mile.		
		one mile.	Revenue.	Receipts.	Cost.	Cent.	Cent.
1874..	3,090,263	173,224,572	4,249,022	2,452	1,595	.857	
1875..	3,170,234	164,950,561	3,922,798	2,378	1,735	.643	
1876..	3,119,923	175,510,501	3,664,148	2,090	1,438	.652	
1877..	2,742,295	138,116,618	3,203,200	2,319	1,539	.780	
1878..	2,746,032	133,702,021	3,057,303	2,287	1,166	1,121	
1879..	2,822,121	141,162,317	3,138,903	2,223	1,448	.775	

(V. 27, p. 662, 645; V. 28, p. 473, 618; V. 29, p. 170, 602, 657; V. 30, p. 478, 490 V. 31, p. 20, 259.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Lake Shore & Michigan Southern—(Continued)—</i>								
Kal. Allegan & Gr. Rapids, stock, 6 per cent. guar.								
Jamesport & Franklin, 1st mortgage.....	51	1863	\$...	\$310,000	3	A. & O.		
..... do 2d mortgage.....	51	1869	1,000	397,000	7	J. & J.	See preceding page.	April 1, 1880
Leavenworth Atch. & N. W.—1st mort., guar.	21	1870	1,000	500,000	7	J. & D.		Var. to July, '97
Lehigh & Lackawanna—1st & 2d mortgages.....	25	1877	1,000	479,000	7	A. & O.	N. Y., B'k of Commerce.	June 1, 1894
Lehigh Valley—Stock, common and pref.	301	1869	50	600,000	7	J. & D.	Philadelphia.	Oct. 1, 1889
1st mortgage, coupon and registered.....	101	1868	1,000	5,000,000	6	J. & D.	Philadelphia, Office.	Dec. 1, 1907
2d mortgage, registered.....	101	1870	1,000	6,000,000	7	M. & S.	Philadelphia, Office.	Oct. 15, 1880
Consol. mort., gold, \$2 & 2/3 (s. fd. 2 p.c. v'y) cp. & reg.	232	1873	1,000	14,304,000	6	J. & D.	Philadelphia, Office.	June, 1898
Easton & Amboy, 1st mortgage (for \$6,000,000).	60	1880	1,000	Held by L. V.	5	M. & N.	do do	Sept., 1910
Delano Land Company bonds, endorsed.....	1872	1,000	1,897,000	7	J. & J.	do do		1898 & 1923
Little Miami—Stock, common.....	196	....	50	4,637,300	2	Q.—J.	Cincinnati.	1920
1st mortgage.....	84	1853	1,000	1,492,000	6	J. & J.	do do	Jan., 1892
Street connection bds (jointly with Cin. & Ind. RR.)	1864	1,000	475,000	6	Various	do do		Sept., 1880
<i>Little Rock & Fort Smith—New stock</i>	165	....	4,095,135	....				1894
1st M., 1d gr't (1,083,000 a/cs) s.f.d. (for \$3,000,000)	165	1875	500 &c.	2,650,000	7	J. & J.	Boston, Treasurer.	Jar. 1, 1905
<i>Little Rock Miss. River & Texas—1st mortgage</i>	100	1876	....	1,250,000	7			Jan. 1, 1896
<i>Little Schuylkill—Stock</i>	31	....	50	2,616,100	3 1/2	J. & J.	Philadelphia Office.	July, 1880
1st mortgage, sinking fund, extended 1877.....	31	1877	1,000	468,000	7	A. & O.	do	Oct., 1882
<i>Long Island—Stock</i>	158	....	50	3,260,000	....		Company's Office.	1873
1st mortgage, extension.....	1860	500	175,000	7	M. & N.	N.Y., Drexel, M. & Co.	May, 1890	
1st mortgage, Glenco Br.....	1864	500 &c.	150,000	6	M. & N.	do do	May, 1884	
1st mort., main.....	95	1868	500	1,121,500	7	M. & N.	do do	May, 1898
2d mort. for floating debt (\$1,500,000).....	156	1878	100 &c.	986,772	7	F. & A.	do do	Aug. 1, 1891
Newtown & Flushing, guar. int. only.....	4	1873	500	106,500	7	M. & N.	do do	April, 1901
New York & Rockaway, guar. int. only.....	10	1871	500	250,000	7	A. & O.	do do	Sept., 1901
Smithtown & Port Jefferson.....	19	1871	500	600,000	7	M. & S.	do do	Jan., 1881
<i>Louisv. Cin. & Lex.—Louisv. P'n (to Louisv. & Frankf.)</i>	65	1851	1,000	100,000	6	J. & J.	N.Y., Imp & Trad. N.Bk.	Jan., 1897
Louisv. Cincinnati & Lexington, 1st mort.....	175	1867	1,000	3,000,000	7	J. & J.	do do	Jan., 1897
New mortgage, coupon for \$1,000,000.....	175	1877	100 &c.	275,300	7	A. & O.	do do	1907

Leavenworth Atchison & Northwestern.—Dec. 31, 1879, owned from Leavenworth, Kan., to Atchison, Kan., 31 1/2 miles. Leased to the Pacific of Missouri July 1, 1870, at \$42,500 per year. Afterwards, when Pacific of Missouri was reorganized as Missouri Pacific, lease was modified. Capital stock, \$500,000.

Lehigh Valley.—Dec. 31, 1879, owned from Bethlehem, Pa., to Wind Gap, Pa., 25 miles. This coal road was opened in 1867. It is leased to the Lehigh Coal & Nav. Co., and operated by Central RR. of New Jersey. Of the above bonds, \$100,000 are a first mortgage, and the \$500,000 second mortgage are income bonds. Capital stock, \$375,100. Gross earnings in 1879 \$31,942; net earnings, \$7,894.

Lehigh Valley.—Nov. 30, 1879, owned from Philipsburg (Pa. Line), N.J., to Wilkesbarre, Pa., 101 miles; branches—Penn Haven to Audenried, 18 miles; Hazle Creek Bridge to Tomlecken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatedale branch, 3 miles; also owns the Easton & Amboy RR., Amboy, N.J., to Pennsylvania Line, 60 miles; total operated, 293 miles. This is one of the most important of the so-called "coal roads," and has been able to maintain moderate dividends during the past years of depression. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal year ending Nov. 30, 1879, were as follows:

From—	Gross Receipts.	Expenses.	Net Receipts.
Coal.....	\$4,011,444	\$1,853,673	\$2,157,771
Freight.....	1,488,578	859,998	628,579
Passengers, Express & Mail.....	432,302	283,309	148,993
Totals.....	\$5,932,325	\$2,996,981	\$2,935,344
1878.....	5,532,738	2,456,926	3,075,811

Increase (*) or decrease (†) \$399,587

The income from all sources, including interest received from investments, &c., amounted to \$6,540,363

Operating expenses of the road.....

Net income.....

Out of which there was paid—

Interest on Bonds.....

Dividends—four per cent on Common Stock.....

General expense, interest on floating debt, taxes, loss on Morris Canal and on coal operations.....

Leaving.....

to be carried to the credit of the profit and loss account. Operations and earnings for five years past were as follows:

Years.	Miles.	Mileage.	Gross Earnings.	Net Earnings. p. et.
1874-5.	267	17,416,448	58,912,500	\$6,046,495
1875-6.	302	33,388,877	69,902,718	7,049,647
1876-7.	301	18,637,397	86,712,311	6,488,037
1877-8.	303	13,718,758	112,557,966	5,532,738
1878-9.	303	15,082,571	150,540,605	5,932,325

* Does not include receipts from interest, &c., which are large.

—(V. 28, p. 95; V. 30, p. 91, 219.)

Little Miami.—December 31, 1879, owned from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia Railroad, Xenia to Columbus, O., 55 miles; Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Ohio State Line to Richmond, Ind., 4 miles; total operated, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Columbus & Xenia road, Columbus to Xenia, is used. The Little Miami road was opened in 1846 and the Columbus & Xenia in 1850, and on November 30, 1853, a partnership contract was entered into between the two companies. On January 1, 1865, they leased the Dayton & Western (Dayton to Indiana State line) and the Richmond & Miami (State line to Richmond), and on February 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved November 30, 1868, and a contract made by which the Columbus & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pennsylvania Company. Lease rental is 8 per cent on capital stock, interest on debt, and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. Gross earnings in 1878, \$1,223,691, and in 1879, \$1,441,939; net income, \$384,621 in 1878 and \$550,233 in 1879, including \$109,444 each year from interest, &c. (V. 28, p. 378; V. 30, p. 382.)

Little Rock & Fort Smith.—Dec. 31, 1879, owned from Little Rock, Ark., to Fort Smith, 165 miles. In Dec. 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. This company after-

wards built 65 miles, and opened the road to Fort Smith July 1, 1876. Three coupons of July, 1879, and after were funded into 7 per cent notes (\$562,115). In the year 1879 the gross earnings were \$362,159 and net earnings \$156,828; total available revenue, including miscellaneous receipts \$182,063. The land grant is about 967,000 acres un-sold. (V. 28, p. 401; V. 30, p. 17, 43, 192, 384; V. 31, p. 305.)

Little Rock Mississippi River & Texas.—Dec. 31, 1879, owned from Arkapulco, Ark., to Pine Bluff, 75 miles, and Arkapulco, Ark., to Collins, 25 miles; total operated, 100 miles. Additional branches were opened in February, 1880. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Ouachita & Red River Railroad. Both these companies received land grants and State aid bonds. The stock is \$2,606,900. J. E. Redfield, President, (V. 30, p. 169.)

Little Schuylkill.—Nov. 30, 1879, owned from Port Clinton, Pa., to Catawissa RR. Junction, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868, at a fixed annual rental. Of the stock, \$158,250 is held by the company, and no dividends are declared on this.

Long Island.—Sept. 30, 1879, owned from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 63 miles; total owned, 158 miles. Other roads controlled and operated in 1878-9 were as follows:

Name—	Miles.	Name—	Miles.
Smithtown & Port Jefferson RR.	19 1/2	Central Extension RR.	8 1/2
Stewart RR.	14 1/2	Whitestone branch.	4 1/2
Stewart RR.	1 1/2	Great Neck branch.	6 1/2
New York & Rockaway RR.	8 1/2	Woodside & Flushing branch.	3 1/2
Brooklyn & Jamaica RR.	9 1/2	Southern RR.	51 1/2
Newtown & Flushing RR.	3 1/2	Hunter's Point & So. Side RR.	1 1/2
New York & Flushing RR.	2 1/2	Far Rockaway branch.	9 1/2
F. N. S. & Central.	15 1/2	South Hempstead branch.	5 1/2

The total of all the roads owned and operated is 326 miles. The Long Island RR. went into the hands of a Receiver October, 1877. The second mortgage bonds are issued to take up floating debt of various classes. Several of the leased roads have been foreclosed under their mortgages, and are now operated under temporary arrangements. The annual report for the fiscal year ending September 30, 1879, published in the CHRONICLE, V. 30, p. 65, made the following exhibit:

	1878-9	1878-9	1878-9
Total receipts.....	\$1,617,949	\$1,524,932	
Operating expenses.....	1,275,390	1,019,000	

Net earnings..... \$338,359 \$305,932

Payments other than for construction were as follows:

	1878-9	1878-9
Transportation expenses.....	\$1,275,590	\$1,019,000
Interest.....	205,173	196,606
Rentals of other roads.....	193,304	145,614
Proportion of earnings for other roads and ferries.....	107,660	39,400
Funded debt.....	138,350	20,000
Floating debt accrued previous to appointment of receiver.....	31,799	104,688

Total \$1,955,878 \$1,506,323

In the year 1878-9 payments of \$111,240 were made on account of construction and equipment. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5.	199	\$828,840	\$213,504
1875-6.	320	1,149,897	398,736
1876-7.	323	1,473,178	412,701
1877-8.	323	1,497,914	497,899
1878-9.	325	1,559,976	280,61

—(V. 28, p. 378; V. 30, p. 65, 322.)

Louisville Cincinnati & Lexington.—June 30, 1879, owned from Louisville, Ky., to Lexington, Ky., 94 miles; Junction to Newport, Ky., 81 miles; leased, Newport, Ky., to Cincinnati (O.) Bridge, 1 mile; standard gauge track at Louisville, 4 miles; Lexington, Ky., to Mount Sterling, Ky., 34 miles; Shelby Railroad, 19 miles; total operated, 233 miles. The old road was sold in foreclosure Oct. 1, 1877, to the second mortgage bondholders, and this company was organized. The stock is \$196,011 common and \$1,374,762 preferred. In 1879 important contracts were made, leasing the Shelby road for 30 years, and also with the Cumberland & Ohio (see V. 29, p. 147). Operations and earnings for five years past were as follows:

Passenger	Freight (ton)	Gross	Net
Years.	Mileage.	Earnings.	Earnings.
1875-6.	213	15,747,685	\$21,762,605
1876-7.	213	15,431,182	\$26,481,084
1877-8.	213	13,379,360	27,158,428
1878-9.	213	13,379,360	27,158,428
1879-80.	213	13,379,360	1,164,428

—(V. 27, p. 302; V. 28, p. 41, 599; V. 29, p. 147; V. 30, p. 139; V. 31, p. 259.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princip- al, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Louisville & Nashville—Stock.</i>	968	....	\$100	\$9,059,400	100 stock	F. & A.	L. & N. Y., Far. L. & Tr.	Dec. 1, 1880
General mortgage, gold (for \$20,000,000)	845	1880	1,000	5,000,000	6 g.	J. & D.	N. Y., Company's Office.	June, 1930
Louisville loan, main stem (no mortgage)	....			850,000	6	A. & O.	N. Y., Bank of America	1886 & 1887
Lebanon branch, Louisville loan.	1856	1,000		225,000	6	Various	do do	1886
Lebanon branch, 1st mortgage	1863	1,000		88,000	6	M. & N.	do do	1886
do extension, Louisville loan.	1863	1,000		335,000	6	A. & O.	L. & N. Y., D. M. & Co.	Nov., 1880-83
Cecilian Branch, 1st mortgage	46	1877		1,000,000	7	M. & S.	N. Y., Drexel, M. & Co.	Oct. 15, 1893
Consolidated 1st mortgage for \$8,000,000	392	1868	1,000	7,070,000	7	J. & D.	L. & N. Y., D. M. & Co.	Mar. 1, 1907
2d mortgage bonds, gold, coup	392	1873	1,000	2,000,000	7	M. & N.	N. Y., and Louisville	April, 1895
Memphis & Ohio, 1st mort., sterling, guar.	130	1871	2,000	3,500,000	7	F. & A.	London, Baring Bros.	Nov. 1, 1832
Memphis & Clarksville br., 1st mort., sterling	83	1872	2,000	2,270,770	6 g.	do	do	Dec., 1901
Mort. on Ev. Hen. & N., gold, (for \$2,400,000)	115	1879	1,000	1,600,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	Aug., 1902
Debenture bids (see'd by Nash. & C. stock in trust)	....	1880		2,650,000	6	J. & J.	do do	Dec. 1, 1919
Trust Company certificates	1879	100 & c.		492,200	6	A. & O.	N. Y., Central Trust Co.	1884
1st mortgage on New Orleans & Mobile RR	141	1880		5,000,000	6 g.	J. & J.	New York.	Oct. 1, 1884
<i>Louisville New Albany & Chicago—Stock.</i>	284	....	100	3,000,000	....	....	....	Jan. 1, 1930
1st mortgage	284	1880	....	3,000,000	6	....	....	....
<i>Lykens Valley—Stock.</i>	20	....	20	600,000	2 ¹ ₂ g.	Q. — J.	New York, Treasurer.	Oct., 1880
<i>McKean & Buffalo—1st mortgage</i>	22	1875	1,000	398,000	7	J. & J.	Buffalo, Mann. & Tr. Bk.	Jan. 1, 1905
<i>Macon & Augusta—1st mortgage</i>	77	1867	1,000	400,000	7	J. & J.	Augusta, Ga. RR. & B. Co.	1887
<i>Madison & Portage—1st mort., gold</i>	39	1870	1,000	600,000	7 g.	A. & O.	New York.	Jan., 1902
<i>Mahoning Coal—1st mortgage, coupon</i>	43	1872	1,000	1,480,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1902
<i>Maine Central—Stock.</i>	304	....		3,603,300	....	....	....	....
1st mortgage, consolidated	304	1872	100 & c.	3,903,700	7	A. & O.	Bost., Nat. B'k Com'ree.	April 1, 1912
Bonds (\$1,100,000 loan) A. & K. RR.	55	1860-1	100 & c.	1,100,000	6	M'nthly	Boston, 2d Nat. Bank.	1890 to 1891
Extension bonds, 1870, gold	18	1870	500 & c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for \$1,100,000	109	1868	100 & c.	756,800	7	J. & J.	do do	July, 1898
Leeds & Farmington Railroad loan	36	1871	300 & c.	633,000	6	J. & J.	do do	July, 1901
Androscoggin Railroad, Bath City loan	30	1861	100 & c.	425,000	6	Q. — J.	do do	July, 1891
Portland & Kennebec, 1st mort., extended	71	1863	100 & c.	217,300	6	A. & O.	Portland, 1st Nat. Bank.	April 1, 1883
do consolidated mortgage	71	1865	100 & c.	1,166,700	6	A. & O.	Boston, 2d Nat. Bank.	Oct. 1, 1895
<i>Manchester & Lawrence—Stock.</i>	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1921

Louisville & Nashville.—June 30, 1880, owned from Louisville, Ky., to Nashville, Tenn., 185 miles; Henderson, Ky., to Nashville, Tenn., 135 miles; Pensacola RR, 45 miles; Pensacola & Selma, 70 miles; branches: Junction to Bardstown, 17 miles; Junction to Livingston, 110 miles; Junction to Richmond, 34 miles; Louisville to Cecilia Junction, 46 miles; Paris, Tenn., to Memphis, Tenn., 259 miles; Junc'tn to Glasgow, 11 miles; leased—Nashville & Decatur RR, Nashville, Tenn., to Decatur, Ala., 119 miles; N. O. & Mobile RR, 141 miles; Pontchartrain RR, 5 miles; Cumberland & O. R. RR (Southern Division), 31 miles; St. L. & Southeast (Ill. & Ind. Div.), 208 miles; Western RR of Ala. (Selma Div.), 50 miles; controlled—South & North Alabama RR, Decatur to Montgomery, Ala., 189 miles; Owensboro & Nash. RR, 35 miles; Mobile & Montgomery RR, 18 miles; Nashville, Chattanooga & St. Louis Railway system, 508 miles; total operated, 2,378 miles. For the St. Louis & Southeast roads the \$492,200 Trust Co. certificates were issued, secured by \$800,000 of the E. H. & N. bonds; they are re-atable any April or Oct. on 30 days' notice. The prices of stock and monthly earnings have been—

	Prices of Stock.				Monthly Earnings.
	1877.	1878.	1879.	1880.	
Jan.	.....	37	37	127 ¹ - 86 ² 8s	450,476 647,455
Feb.	.....	42 ³	35	146 - 116 ² 2	340,638 575,033
Mar.	26 - 26	.....	49 - 41	164 - 139	421,579 612,593
Apr.	29 ⁴ - 29	.....	59 ³ - 47 ⁴ 2	164 ¹ - 125 ² 2	396,083 563,882
May	30 - 30	.....	70 ² - 53 ² 2	133 - 120	245,750 655,014
J'ne.	.....	36 ² - 35 ² 2	62 ³ - 51 ² 2	128 - 120	504,229 976,229
July	.....	63 ² - 51	126 - 118 ² 2	419,246 757,902	
Aug.	28 ² - 28 ² 2	.....	56 ² - 54	132 - 115	443,749 800,000
Sept.	29 ² - 29 ⁴	36 - 36	63 ² - 54 ²	160 ² - 130	527,214 891,000
Oct.	.....	35 - 35	76 ² - 62 ² 2	.....	609,578
Nov.	.....	39 - 38	89 ⁴ - 76 ² 2	.....	697,033
Dec.	41 - 40 ²	39 - 39	89 ⁴ - 84 ² 2	.....	681,811

	1876-77.	1877-78.	1878-79.	1879-80.
Earnings—	\$	\$	\$	\$
Passenger	1,410,933	1,425,128	1,267,797	1,700,207
Freight	3,455,303	3,723,643	3,627,925	5,135,985
Mail, express, &c. . .	448,690	458,828	491,874	599,651
 Total gross earn'g's	5,315,326	5,607,599	5,387,596	7,435,843
Op. ex (incl. taxes)	3,174,806	3,263,356	3,155,824	4,208,193

Op. ex. (incl. taxes).	3,174,500	3,265,500	3,195,824	4,205,150
Net earnings	2,140,520	2,344,243	2,221,772	3,227,643

Net earnings.....	2,140,520	2,344,243	2,231,772	3,227,643
INCOME ACCOUNT.				
<i>Receipts—</i>	\$	\$	\$	\$
Net earn'gs, all s'recs	2,144,332	2,327,023	2,481,341	3,227,643
<i>Disbursements—</i>	\$	\$	\$	\$
Rentals for cars, &c.	110,160	149,149	119,825	58,666
Rental leased lines*	.....	.....	.....	2,050,990
Int. on debt (all lines)	1,541,095	1,519,717	1,543,129	69,750
Disc'nt on bonds, &c.	49,353	22,140	236,840	823,120
Div's (L & N, N.D.)	233,607	568,727	459,998	.....
Adv's&int'l. S.N.A. Aln.	133,860	141,274	67,143	.....
So. & No. Ala. st'g bds.	62,288	62,666	66,713	.....
Miscellaneous.....	15,151	30,679	26,289	39,933
Total disbursements	2,145,503	2,942,349	2,524,937	3,042,369
Balance.....	£1,171	1,145,326	143,096	185,274

* The accounts in 1879-80 give this rental of St. Louis & Southeastern and Selma Division roads. ^tDetroit

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.		Deficit.		
	1876-77.	1877-78.	1878-79.	1879-80.
Assets—				
Road, equipment, &c.	\$ 23,997,793	24,066,920	24,865,648	\$ 32,703,932
Timber & quar. lands.	987,554	959,455	938,178	922,100
Stocks owned.....	1,486,094	1,486,262	1,365,861	7,326,209
Bonds owned.....	2,931,027	3,081,062	1,522,816	3,123,708
Bills & accts. receiv.	466,848	655,091	656,233	806,995
Materials, fuel, &c.	470,786	369,457	507,047	743,855
Cash on hand.....	125,479	148,847	310,844	460,523
So. & N. Ala. RR....	246,189	575,876	810,018	179,158
Nash. & Dec. RR....	337,788	389,024	421,873	456,209
Cecilian Branch.....	76,622	583,986	.....	.....
Other roads of '79-80	.....	.....	.....	574,793
Susp'd int.s & N. Alas.	.....	.....	70,000	.....

Total assets..... 31,056,366 32,315,980 31,468,518 47,297,529

Total assets.....	31,095,300	32,311,398	31,468,318	41,297,352
<i>L'ltiilities</i>				
Stockholders' equity.....	9,003,418	9,007,819	9,052,930	9,059,361
Bonds.....	16,404,231	17,370,720	16,336,770	20,878,520
Bills payable.....	1,486,534	1,386,098	364,312	896,343
All other dues & ac'ts	652,673	830,604	740,849	1,649,298
Interest.....	172,310	182,706	162,475	321,339

	1876-77.	1877-78.	1878-79.	1879-80.
	\$	\$	\$	\$
Dividends.....	135,054	135,117	226,322	452,965
Mort. on building	80,000	70,000	60,000	50,000
Miscellaneous	37,467	48,151	32,236	29,949
Profit and loss.....	3,084,680	3,304,765	3,492,604	3,909,759
Total liabilities....	31,056,366	32,315,980	31,468,518	47,297,529

—(V, 29, p. 41, 170, 338, 381, 405, 533, 602, 657; V 30, p. 91, 144, 169, 170, 192, 273, 357, 384, 408, 420, 447, 493, 511, 519, 650; V, 31, p. 45, 95, 122, 135, 191, 217, 233, 306, 328, 382, 403, 429.)

Lykens Valley.—Dec. 31, 1879, owned from Millersburg, Pa., to Wilkinstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. A coal road leased and operated by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

McKean & Buffalo.—Dec. 31, 1879, owned from Larabee, Pa., to Clermont, Pa., 22 miles. In 1878 gross earnings were \$60,620 and net \$40,811. The stock is \$387,600. B. D. Hamlin, President, Smithport, Pa.

Macon & Augusta.—Dec. 31, 1879, owned from Warrenton, Ga., to Macon, 76 miles. Road operated by Georgia Railroad Co., which endorses \$300,000 of the first mortgage bonds. The Georgia Railroad Co. bought in the road sold at Augusta, March 2, 1880. (V 28 p 501 579, V 30

Madison & Portage.—Aug. 30, 1878, owned from Madison, to Portage, Wis., 39 miles. The road was opened in 1870. The stock is \$394,300. The road is controlled and operated by the Chicago, Milwaukee & St. Paul, and was sold in foreclosure to that company April 6, 1880.

Mahoning Coal.—Dec. 31, 1879. owned from Andover, O., to Youngstown, O., 38 miles; branches to coal mines, 5 miles; total operated, 43 miles. It was opened May 1, 1873, and leased for 25 years from that date to L. Sh. & Co., Inc., RR, at 40 per cent of gross earnings. Capital stock is \$1,373,000. The L. S. & M. Co. holds \$287,000 of the bonds. Net earnings in 1879 (40 per cent of gross), \$58,219.

Maine Central.—Dec. 31, 1879, owned from Portland, Me., to Bangor, Me., 137 miles; branches—Crowley's Junction to Lewiston, 5 miles; Bath, Me., to Farmington, Me., 74 miles; Cumberland Junction to Waterville, 73 miles; Waterville to Skowhegan, 18 miles; leased—Belfast & Moosehead Lake Railroad, 34 miles; Dexter & Newport RR., 14 miles; total operated, 355 miles. This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central. The annual report was published in V. 36, p. 321.

Comparative statistics for four years are as follows:

<i>Earnings—</i>	1876.	1877.	1878.	1879.
Total gross earnings	\$ 1,726,497	\$ 1,648,175	\$ 1,434,688	\$ 1,508,377
Net earnings	684,812	644,637	593,983	638,398
Total income	689,812	650,699	599,957	648,557
<i>Disbursements—</i>				
Rentals paid	54,000	54,000	54,000	54,000
Interest on bonds	502,996	523,410	569,381	569,179
Dividends	29,814			
Other interest, etc.	64,555	26,109	3,845	3,726
Balance, surplus	38,487	47,180	def. 27,269	21,652

Manchester & Lawrence.—March 31, 1879, owned from Manchester, N.H., to Methuen (State Line), 22½ miles; leased, Methuen Branch of the Boston & Maine Railroad, 34½ miles; total operated, 26 miles. Road income in 1878-9, \$19,411. Formerly operated by the Concord RR, road income in 1877-8, \$19,411. Formerly operated by the Concord RR, road income on a basis of two-fifths of the joint earnings, \$19,411. Total property leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Wear RR, which is operated by Concord RR. Ten per cent dividends are paid. Railroad earnings in 1878-9, including amount received from Concord Railroad on account of joint business, \$161,998; net earnings, \$100,459. In 1877-8 gross earnings were \$171,777, and net earnings, \$100,459. (V. 28, p. 598.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Manhattan Beach—Stock (\$200,000 is preferred)			\$100	\$5,200,000				
1st mortgage, N. Y. & Manhattan Beach Railway	12	1877	1,000	500,000	7	J. & J.	New York, 115 B'dway.	Jan. 1, 1897
2d mort., conv., do do	12			300,000				
Manhattan Beach Improvement Co. mort. bonds		1879	500 &c.	600,000	7	M. & S.		March 1, 189
Manhattan Elevated—Stock	44		100	13,000,000				
Marietta & Cincinnati—1st mortgage, dollar	188	1861		2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
1st mortgage, sterling	188	1861		1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891
2d mortgage		1866		2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1896
3d mortgage		1870		3,000,000	8	J. & J.	do do	July 1, 1890
4th mortgage		1873		4,000,000	8	A. & O.	do do	April, 1909
Scioto & Hocking Valley RR. 1st mortgage		1866		300,000	7	M. & N.	do do	May 1, 1896
Balt. Short Line, stock, 8 p. c. guar. by M. & C.	30	1869	1,000	1,125,000	4	J. & D.	Balt., Merch. Nat. Bank	Jan. 1, 1879
do do 1st mort. guar. by M. & C.	30			750,000	7	J. & D.	Baltimore, Balt. & O. R.R.	Dec. 1, 1904
Cincinnati & Baltimore RR. stock	512			1,243,400	4	M. & N.	do do	May 1, 1879
do do 1st mortgage				750,000	7	J. & J.	Boston, N. Eng. Tr. Co.	Jan. 1, 1900
Marquette R. & O.—1st mort., Pd gr., M. & O., coup.	50	1872	1,000	1,780,000	8	M. & S.	do do	June 1, 1892
New mortgage	88	1878	1,000	2,482,200	6	M. & S.	do do	Mar. 1, 1908
Mass. Central—New mort., gold. (for \$3,500,000)	117	1880	1,000	1,500,000	6	J. & J.	Boston and New York.	Jan. 1, 1900
Memphis & Charleston—stock	292		25	5,312,725				
1st mortgage, Ala. & Miss. Div. (extended in 1880)	181	1854		1,264,000	7	J. & J.	N. Y., R. T. Wilson & Co.	Jan. 1, 1915
2d mortgage	272	1867		1,000,000	7	J. & J.	do do	Jan. 1, 1885
Consolid. of \$1,400,000 1st M. on 91 m. in Tenn.	292	1877	1,000	1,958,000	7 g.	J. & J.	do do	Jan. 1, 1915
Memphis & Little Rock—1st M. (paid \$50,000 yearly)	133	1877	1,000	250,000	8	M. & N.	N. Y., H. Talmadge & Co.	Yearly '81-'83
General mort., land grant, (a. f. \$10,000 after '82)	133	1877	250 &c.	2,600,000	4		do do	July, 1907
Metropolitan Elevated (N. Y. City)—Stock	14		100	6,500,000	2½	J. & J.	New York, Office.	Oct. 1, 1880
1st mortgage	1878	1,000		8,500,000	6	J. & J.	N. Y., Central Trust Co.	July, 1908
2d mortgage (guar. by Manhattan)	1879	1,000		4,000,000	6	M. & N.	do do	Nov. 1, 1899
Michigan Central—stock	800		100	18,738,204	4	F. & A.	Grand Central, Office.	Aug. 2, 1890
1st mortgage, convertible, sinking fund	284	1857	1,000	1,505,500	8	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1882
1st mortgage, convertible	284	1857	1,000	437,000	8	A. & O.	do do	Oct. 1, 1882
Consolidated mortgage (for \$10,000,000)	284	1872	1,000	8,000,000	7	M. & N.	do do	May 1, 1902
Michigan Air Line mortgage	103	1870	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890

Manhattan Beach.—This is a consolidation, Feb., 1880, of the New York & Manhattan Beach Railway Co., the Manhattan Beach Improvement Co. and the Marine Railway Co. The N. Y. & M. B. leases the New York Bay Ridge & Jamaica RR., and guarantees interest on its bonds and stock. Austin Corbin, President, 115 Broadway, New York City. (V. 30, p. 493.)

Manhattan Elevated.—This is a corporation formed to lease and operate the two elevated railroads in New York City. Its capital stock is \$13,000,000, and it guarantees 6 per cent per annum on \$21,000,000 of bonds and 10 per cent on \$13,000,000 of stock of those companies before its own stock can receive anything. An arbitration for determining the basis of full consolidation of this and the two elevated roads was in progress August, 1880.

Mr. F. E. Worcester, Secretary of the Manhattan Railway Company, at the request of Mr. Cyrus W. Field, furnished the following statement of the business of the elevated roads for the fiscal year ending September 30, 1880, September being partly estimated. Passengers carried by each line during the year ended October 1, 1880:

Second Avenue—7 months..... 4,726,779

Sixth Avenue..... 21,222,436

Total Metropolitan lines..... 25,949,215

Third Avenue..... 29,549,515

Ninth Avenue..... 5,311,940

Total New York lines..... 34,891,455

Total all lines..... 60,840,670

Allowing for estimated transfers at Chatham Square, the traffic was distributed as follows:

Metropolitan lines..... 24,306,715 | New York lines..... 36,533,955

The following is an estimate of the business of the Manhattan Company during the year:

Earnings.	Expenses.	Net Earnings.
Third Avenue..... \$2,205,176	\$1,120,200	\$1,084,976
Ninth Avenue..... 387,489	307,900	80,489

Total New York..... \$2,592,665	\$1,427,200	\$1,165,465
Second Avenue..... \$325,733	\$247,300	\$78,433
Sixth Avenue..... 1,695,561	959,200	736,361

Total Metropolitan..... \$2,021,294

The total net earnings are thus seen to be \$1,980,259; but by the estimated transfers at Chatham Square, the net earnings would be changed by \$65,700.

Metropolitan lines..... \$749,094

New York lines..... 1,231,165

Total net earnings, all lines..... \$1,980,259

After the payment of interest on the bonds, the companies would have earnings applicable to the payment of dividends on their stocks:

Metropolitan..... \$205,344 | New York..... \$636,165

These were equal to 9 7/100 per cent on that of the Metropolitan Company, and to 3 1/100 per cent on that of the New York Company. Worcester estimated the net earnings of the Manhattan Company for the year to be \$1,980,000, and the deficiency to meet fixed charges for the same time to be \$478,750, against a surplus brought over October 1, 1879, of \$582,466.

For full details in regard to the company and its leased lines reference should be made to the following pages: V. 28, p. 553, 579, 649; V. 29, p. 244, 407, 459, 511; V. 30, p. 144, 357, 385, 408, 514; V. 31, p. 68, 95, 123, 153, 248, 304, 329, 358, 382, 405.)

Marietta & Cincinnati.—Dec. 31, 1879, owned from Cin. & Balt. Junction, O., to Main Line Junc., O., 157 miles; branches and extensions—Main Line Junction to Scott's Landing, 31 miles; Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blenchester to Hillsboro, 22 miles; leased—Cin. & Balt. RR., 6 miles; Balt. Short-Line, 30 miles; total operated, 312 miles. The company made default on the fourth mortgage bonds, and the road was placed in the hands of Mr. John King, Jr., of the Balt. & Ohio, June 27, 1877. The Marietta & Cin. Co. guaranteed the stock and bonds of the Baltimore Short-Line Railway, and when in default on its own bonds this rental of the Baltimore Short-Line and the rental of the Cincinnati & Baltimore Railroad were paid by order of the court, as the securities of these roads were mainly held by the Baltimore & Ohio Railroad. The bondholders of the Marietta & Cincinnati Co. have complained bitterly against the policy of the Baltimore & Ohio Co. towards this road (see V. 29, p. 170). The coupons overdue on bonds, and condition of property, are referred to in V. 31, p. 229. The capital stock is as follows: First preferred, \$8,105,600; second preferred, \$4,440,100; common, \$1,386,350. Very little information has been given in regard to the operations of the company since 1875; but in November, 1879, Mr. John King, Jr., Receiver, filed his special report covering the period of his receivership of that road—from June 26, 1877, to October 31, 1879, showing that the net earnings, after deducting taxes and rents during the period stated, were \$45,672. The suit for foreclosure dragg'd slowly on. (V. 28, p. 401, 452; V. 29, p. 170, 608; V. 30, p. 43, 169, 567, 559; V. 31, p. 95, 229.)

Mariette Houghton & Ontonagon.—Dec. 31, 1879, owned from Marquette, Mich., to L'Anse, 63 miles; branches, 25 miles; total operated, 88 miles. This was a consolidation Aug. 22, 1872, of the Marq. & Ontonagon Railway and the Houghton & Ontonagon Railway. The company made default on its bonds, and issued the present 6 per cent bonds in exchange for prior 8 per cent bonds. The stock is \$2,306,600 common and \$225,026 preferred. The lands amount to 425,000 acres, mostly timber and mineral lands, and the freights of the company are mainly of iron ore. Operations and earnings for several years have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875	88	1,336,303	14,081,901	\$718,904	\$311,475
1876	88	1,208,906	14,236,987	680,422	331,788
1877	88	1,170,748	15,478,293	675,732	346,063
1878	88	1,030,290	15,816,466	566,453	299,182
1879	88	1,130,678	15,124,336	552,671	277,157

Massachusetts Central.—Projected road, Boston, Mass., to West Deerfield, Mass., 105 miles; branches, 11 miles; total as projected, 116 miles. Leased March, 1880, to Boston & Lowell for 25 years, at a rental of 25 per cent of gross earnings, and to be completed as specified by Nov. 1, 1881. (V. 30, p. 222, 248, 322, 650.)

Memphis & Charleston.—June 30, 1879, owned from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 14 miles, to Florence 5 miles, to Mississippi River 1 mile; total operated, 292 miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877. The lessees were to operate the road on their own account and apply the net earnings to interest and pay the balance, if any, to the lessors. The lease was terminable on 6 months' notice and was modified in December, 1879, the M. & C. Company giving up their right to terminate the lease, and the lessees agreeing to buy the coupons for three years following in case the M. & C. earnings should be insufficient to pay them. Of the new consolidated mortgage, \$1,400,000 is secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee, and a sufficient balance of this mortgage is reserved to take up first and second mortgages. The first mortgage bonds due May, 1880, were bought up, but not paid off. In March, 1880, 15,150 shares of stock held by city of Charleston were sold to Newell, Duncan & Co., of Nashville, at 38 1/4. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5	292	\$1,063,326	\$183,495
1875-6	292	1,033,366	321,230
1876-7	292	961,350	317,523
1877-8	292	989,857	307,445
1878-9	292	862,513	231,038

(V. 28, p. 221; V. 29, p. 18, 382, 608, 631.)

Memphis & Little Rock.—Dec. 31, 1879, owned from Little Rock, Ark., to Hopefield, Ark., 135 miles. Default was made on the coupons November, 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877. The stock is \$1,500,000. In 1878 gross earnings were \$443,764; net earnings, \$116,417. The company has a land grant from Congress of 1,000,000 acres, of which about 150,000 acres have been certified to it. The general mortgage carries 8 per cent interest after July, 1882. In April, 1880, control of this company was purchased by the St. Louis & Iron Mountain. See V. 30, p. 466. R. K. Dow is President, Little Rock, Ark. (V. 29, p. 657; V. 30, p. 192, 466.)

Metropolitan Elevated.—Sept. 30, 1876, owned from Rector Street to 58th St., 4 1/2 miles, and from 6th Av. and 53d St. to 155th St., 5 1/2 miles; total operated, 10 1/4 miles. This was formerly known as the Gilbert Elevated Road, and is now leased, together with the New York Elevated, to the Manhattan Railway Company, at 10 per cent on the stock and interest on the bonds. Mr. Elathan Sweet, Jr., an assistant of the State Engineer, made a report in January, 1880. He reported that the New York Loan & Improvement Company expended in the construction of the Metropolitan Elevated Railway up to September 30, 1875, the sum of \$10,823,790. For \$6,560,000 of Manhattan stock, \$8,500,000 of the first mortgage bonds and \$6,500,000 of the stock of the Metropolitan Company, representing the whole property and the only lien upon it. Mr. Sweet comes to the conclusion that the New York Loan and Improvement Company paid \$9,639,142. See Manhattan, above. (V. 28, p. 42, 112, 233, 327, 526, 553, 579; V. 29, p. 42, 407, 511, 631, 656; V. 30, p. 144, 169, 357, 385, 409, 519, 544, 599; V. 31, p. 45, 68, 93, 123, 205, 281, 304, 329, 358.)

Michigan Central.—Dec. 31, 1879, owned from Detroit, Mich., to Kensington, Ill., 270 miles; used jointly with Ills. Central, Kensington to Chicago, 14 miles; leased lines—Michigan Air Line, 104 miles; Jackson Lansing & Saginaw, 236 miles; Grand River Valley, 84 miles; Kalamazoo & South Haven, 40 miles; Joliet & Northern Indiana, 45 miles; Niles & New Lisbon, 11 miles; total operated, 804 miles. The leased lines have been largely assisted by the Michigan Central Company, and prior to 1872 the Michigan Central was a regular dividend-paying company. The Vanderbilt party took possession in June, 1878. For the first half of 1880 the 4 per cent dividend was declared on an exhibit of \$4,463,000 gross earnings, \$1,573,000 net; interest and rentals, \$793,000; balance, \$775,000, of which the dividend of 4 per

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Michigan Central—(Continued)—								
Michigan Air Line 1st mort., assumed by M. C.	10	1870	\$1,000	\$200,000	8	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1890
Equipment bonds.	...	1874	1,000	556,000	8	A. & O.	do do	April 1, 1883
M. C. bonds, mort. on Grand River Valley RR.	82	1879	1,000	500,000	6	M. & S.	do do	1909
Kalamazoo & South Haven, 1st mort., guar.	39	1869	1,000	640,000	8	M. & N.	do do	Nov. 1, 1889
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
Grand River Valley, 1st mort., guar.	5	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886
do do stock, guar.	...	100	491,200	21 ¹ ₂	J. & J.	do do	July 1, 1880	
Detroit & Bay City 1st mortgage, endorsed.	118	1872-3	...	424,000	8	M. & N.	do do	May 1, 1902-3
do do mortgage (not guar M.C.)	118	1872	...	1,906,000	8	M. & N.	do do	1902
Jackson, Lansing & Saginaw 1st mort., ¹ comp.	116	1865	1,000	1,024,000	8	J. & J.	do do	July 1, 1885
do 1st mort. (N. of Win.), conv. } may	...	1870	1,000	514,000	8	M. & N.	do do	May 1, 1890
do Cons. m. on whole line (300m.) be'reg.	236	1871	1,000	1,913,000	8	M. & S.	do do	Sept. 1, 1891
Middletown Unionville & Water Gap—1st mortgage.	13	1866	...	400,000	7 g.	...	Middleton, N.Y., 1st N.B.	1886
Midland of N. Jersey—Stock (pref. over inc. bonds)	85	...	100	2,500,000	...	...	...
First mortgage.	72	1850	500 &c.	3,000,000	6 & 4	A. & O.	N.Y., Nat. Bk. Republic.	April 1, 1910
Income bonds, class A.	...	1880	500	3,000,000	6	A. & O.	do do	April 1, 1950
do do class B.	...	1880	500	1,700,000	6	A. & O.	do do	April 1, 1950
Milwaukee Lake Shore & Western—1st m., gold.	127	1875	1,000	750,000	7	J. & D.	N.Y., S. S. Sands & Co.	June 1, 1895
Milwaukee & Northern—1st mortgage.	126	1870	50 &c.	2,134,000	8	J. & D.	N.Y., Merch. Ex. N.Bk.	Dec. 1, 1901
Mine Hill & Schuylkill Haven—Stock.	140	...	50	4,022,500	3 ¹ ₂	J. & J.	Phila. M. & H. & S. R. Co.	July 16, 1880
Mineral Point—1st mortgage.	51	1868	...	320,000	10	J. & J.	...	Jan. 1, 1890
Minneapolis & St. L.—1st M., Min. to Merriam June.	27	1877	1,000	455,000	7 g.	J. & J.	N.Y., Continental N.Bk.	Jan. 1, 1907
1st mortgage, Merriam Junction to Albert Lea.	93	1877	500 &c.	950,000	7 g.	J. & D.	do do	Feb. 1, 1927
1st mort., Minneapolis to White B. Lake, guar.	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
1st mortgage, gold, comp. (Alg. Leg to Fort Dodge)	102	1870	1,000	1,020,000	7	J. & D.	do do	June 1, 1900
Mississippi & Tennessee—1st mortgage, series "A".	100	1877	1,000	976,000	8	J. & O.	N.Y., Imp. & Trad. Bk.	April 1, 1902
1st mortgage, series "B," (a second lien)	100	1877	1,000	998,000	8	J. & J.	do do	July 1, 1902
Missouri Iowa & Nebraska—1st mortgage.	85	1870	1,000	2,450,000	7 g.	J. & D.	...	June 1, 1910
Missouri Kansas & Texas—Stock.	786	...	100	21,405,000	...	...	...
1st m., gold, sink. fund, on road and land (U.P.S.B.)	182	1868	1,000	2,316,000	6 g.	J. & J.	N.Y., Union Trust Co.	Jan. 1, 1899
1st mortgage, gold (Tebo & Neosho).	100	1870	1,000	349,000	7 g.	J. & D.	do do	June 1, 1903
Consolidated mortgage, gold, on road and land...	788	1871-3	1,000	14,752,000	7 g.	F. & A.	do do	1904-1906

cent absorbed \$749,528. The most conspicuous feature in the company's later reports has been the loss of net income arising from the large decline in freight rates on through business. The last annual report was published in the CHRONICLE, V. 28, p. 473. The fiscal year of the company formerly ended with the month of May; in 1877 it was changed so as to end with the month of December, but in the comparisons here made between 1879, 1878 and 1877 the full year in each case is given to make the comparison a proper one:

OPERATIONS AND FISCAL RESULTS.

Operations—	1877.	1878.	1879.
Passengers carried.	1,400,847	1,373,530	1,445,655
Passenger mileage.	79,805,454	79,684,072	93,232,430
Rate per passenger per mile.	2-36 cts.	2-41 cts.	2-21 cts.
Freight (tons) moved.	2,937,570	2,786,646	3,513,819
Freight (tons) mileage.	446,708,939	548,053,707	721,019,413
Average rate per ton per mile	0-982 cts.	0-848 cts.	0-929 cts.
Earnings—	\$	\$	\$
Passenger.	1,881,581	1,918,609	2,062,267
Freight.	4,387,839	4,646,248	4,986,988
Mail, express, &c.	292,015	307,237	297,54
Total gross earnings.	6,561,435	6,972,094	7,346,794
Operating expenses.	4,508,482	4,367,238	4,699,592
Net earnings.	2,052,953	2,504,856	2,647,202
Per ct. of op. exp. to earn'gs.	68-71	63-55	63-97

INCOME ACCOUNT.

Receipts—	1878.	1879.
Net earnings.	2,504,856	2,647,202
Interest and dividends.	119,664	68,664
Total income.	2,624,520	2,715,836
Disbursements—	\$	\$
Interest paid.	184,310	184,310
Interest on debt.	1,431,640	1,403,472
Dividends.	(4) 749,528	(5-1) 1,030,601
Chicago & Mich. Lake Shore (worthless)	97,840	161,202
Balance, surplus	161,202	97,453
Total	2,624,520	2,715,836

The only charge to construction during the year was \$10,000 for land. Included in operating expenses are the following items: \$50,000 for new and additional cars; the cost of 5,000 tons steel rails in excess of the iron, and renewal in iron of wooden bridges at a cost of about \$50,000. The road, equipment and property have been fully maintained at a high standard.

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$1,966,800, one-third of which it owns; the proceeds of J. L. & S. lands go to pay bonds. Interest was passed on the Detroit and Bay City bonds, not guaranteed, for November, 1875. Operations and earnings for six years past were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Div.
		Mileage.		Earnings.	Earnings.	p. c.
1874-5.	800	318,366,003	\$7,102,286	\$2,034,189	...	...
1875-6.	803	86,847,889	396,046,422	6,850,964	2,048,062	...
1876-7.	803	93,830,515	473,837,807	6,498,127	1,791,685	...
1877.	803	51,354,147	252,373,503	3,903,514	1,312,499	...
1878.	803	79,684,072	548,053,707	6,872,094	2,504,856	2
1879.	803	93,232,430	721,019,413	7,346,794	2,647,202	3 ¹ ₂

* Seven months only.

—(V. 28, p. 473, 599; V. 29, p. 330, 511, 657; V. 31, p. 491; V. 31, p. 20.)

Middletown Unionville & Water Gap.—Oct. 1, 1879, owned from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Road opened June 10, 1868. Is leased to the New Jersey Midland Railroad at a rental of 7 per cent on stock (\$123,850) and interest on bonds. G. Burt, President, Warwick, N. Y.

Midland of New Jersey.—Oct. 1, 1880, owned from West End, N. J., to Unionville (N. Y. Line), 72 miles; leased—N. J. State Line to Middletown, N. Y., 13 miles; total operated, 85 miles. The N. J. Midland was placed in the hands of Receivers March 30, 1875. The road was sold in foreclosure Feb. 1, 1880, and reorganized as the Midland of New Jersey. Holders of third-mort. bonds, common debts, and stock of the N. J. Mid. RR. were allowed to fund the same into income bonds of the new company, viz.: Common-debt holders and third-mortgage bondholders, for principal of bonds to receive 50 per cent in income bonds, Class A, and 50 per cent in income bonds, Class B, on payment of 10 per cent assessment, and stockholders on payment of 15 per cent. Those holders not availing themselves of this offer were allowed to exchange their common debts and principal only of third-mortgage bonds for income bonds, Class B, on payment of 5 per cent, and stockholders on payment of 10 per cent assessment on or before May 1. Interest on \$500,000 of first mortgage bonds is 6 per cent; but on \$3,000,000 is 5 in 1881 and 1882 and 6 per cent afterward. The stock has a preference over the income bonds to extent of 7 per cent per annum, but no mortgage can be put on the property ahead of incomes. Gross earnings in 1878 were \$839,703; net earnings,

\$122,406. In 1879 gross earnings, \$745,069, all used up in running expenses, renewals, &c. (V. 28, p. 326, 554; V. 29, p. 252, 538, 670; V. 30, p. 32, 117, 169, 222, 248, 273, 323, 385, 409, 519, 544, 566; V. 31, p. 328, 429.)

Milwaukee Lake Shore & Western.—Dec. 31, 1879, owned from Milwaukee, Wis., to Tigerton, Wis., 176 miles, and has branches from Manitowoc to Two Rivers, 6 miles, and Hortonville to Oshkosh, 23 miles; total operated, 202 miles. It is a consolidation of the Milwaukee Manitowoc & Green Bay and the Appleton & New London railroads. Road was completed to Clintonville at the close of 1878 and extended to Tigerton in 1879; a further extension of 17 miles is rapidly progressing. The company defaulted on the interest of its bonds in December, 1878, and for \$2,509,788 and purchased by bondholders. The reorganized company has \$5,000,000 preferred stock and \$1,000,000 common stock, and funded debt as given above. In 1879 gross earnings were \$315,942; operating expenses, \$187,983; net earnings, \$127,959. (V. 29, p. 226; V. 30, p. 84, 144, 464.)

Milwaukee & Northern.—Oct. 1, 1879, owned from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branch, Menasha, Wis., to Hilbert, Wis., 16 miles; total operated, 120 miles. Opened November 25, 1872. It is leased to Wisconsin Central at a rental of 37¹₂ per cent on gross earnings. June 5, 1880, foreclosure was made and road sold for \$1,500,000. (V. 28, p. 454; V. 30, p. 273, 599, 650.)

Mine Hill & Schuylkill Haven.—Nov. 30, 1879, owned from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 66¹₂ miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of 8 per cent on the capital stock. There is no debt, and 7 per cent dividends are paid. Operations not separately reported; included in lessee's returns.

Mineral Point, Wis.—Sept. 30, 1879, owned from Mineral Point, Wis., to Warren, Ill., 33 miles; branch, Calumaine to Platteville, Wis., 18 miles; total operated, 51 miles. In 1877-8, gross earnings were \$125,757; net \$52,300. The stock is \$1,200,000. Luther Beecher, President, Detroit, Mich.

Minneapolis & St. Louis.—From Minneapolis to Forest City, 143 miles; branch to White Bear Lake, 15 miles; total owned and operated, 158 miles. Connects with the Cedar Rapids & Northern Railway. Road was completed in 1877. Gross earnings for year 1878-9 were \$471,344; net earnings, \$186,640. The bonds of the \$1,100,000 mort. (1877), numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), are guaranteed by the Burlington Cedar Rapids & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Stock issued, \$2,000,000. (V. 30, p. 248, 432; V. 31, p. 328.)

Mississippi & Tennessee.—September 30, 1879, owned from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,400. Debt was consolidated as above in 1877. Stock, \$825,400. Earnings for five years past were as follows:

Years.	Miles.	Gross	Net
		Earnings.	Earnings.
1874-5.	100	\$455,911	\$21,333
1875-6.	100	469,272	241,798
1876-7.	100	433,440	212,768
1877-8.	100	378,780	176,935
1878-9.	100	373,687	169,955

—(V. 28, p. 95; V. 31, p. 205.)

Missouri Iowa & Nebraska.—Proposed line, Alexandria, Mo., to Nebraska City, Ia., 300 miles; completed line, Alexandria, Ia., to Corydon, Ia., 118 miles. Road has gone into the Wabash St. Louis & Pacific system. The stock paid up is \$1,457,225. F. N. Drake, President, Centreville, Ia. (V. 30, p. 298, 385, 520; V. 31, p. 259, 382, 383.)

Missouri Kansas & Texas.—Dec. 31, 1879, owned from Hannibal, Mo. to Denison, Texas, 576 miles; branches, Parsons, Kan., to Junction City, Kan., 157 miles; Holden (Mo. Pac. RR.) to Potosi, Kan., 54 miles; Denison, Tex., to Whitewright, Tex., 21 miles; total operated, 806 miles. In Feb., 1880, the 54 miles, Holden to Potosi, was leased to Mo. Pac. This company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Missouri was purchased. This company made default on their consolidated bonds in Dec., 1873, and was operated by a receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. The election of Mr. Gould as president took place in January, 1880. The company had a land grant from the United States estimated at \$17,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title, and the proposition to pay has been made. (See V. 31, p. 429.) Two coupons are overdues on the consolidated mortgage bonds.

The Booneville Bridge Company is a separate organization, and earns interest and proportion for sinking fund. Nov. 17, 1880, stockholders meeting to vote on increasing stock by \$25,000,000, to make extensions to Rio Grande River and City of Mexico and Fort Smith, Ark. Prices of stock and monthly earnings have been:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds-Stocks-Principals When Due.	Interest or Dividends.
For explanation of column headings, &c., see notes on first page of tables.							
<i>Missouri Kansas & Texas</i> —(Continued)—							
2d mortgage, income, (for \$10,000,000)	786	1876	\$500 &c.	\$7,571,553	6	A. & O. N. Y., Union Trust Co.	April 1, 1911
Booneville Bridge bonds, gold, guar.	...	1873	1,000	956,000	7 g.	M. & N. do do	May 1, 1896
Hannibal & Central Missouri, 1st mortgage	70	1870	1,000	768,000	7 g.	M. & N. do do	May 1, 1890
do do 2d mortgage	70	1872	1,000	32,000	7 g.	M. & N. do do	May 1, 1891
<i>Missouri Pacific</i> —Stock, (authorized, \$3,000,000)	708	1878	100	12,416,000	12	New York, Office.	Oct. 15, 1880
1st mortgage, gold	233	1869	1,000	7,000,000	6 g.	F. & A. N.Y., Imp. & Tr. Nat. Bk.	Aug. 1888
2d mortgage (sinking fund \$50,000 per annum)	233	1871	1,000	2,573,000	7	J. & J. do do	July 1, 1891
Real estate (depot) bonds . . . . .	...	1872	500 &c.	800,000	8	M. & N. do do	May 1, 1892
Debt to St. Louis County (no bonds) . . . . .	...	1872	1,000	700,000	7	Montgomery, St. Louis.	Feb., 1885
3d mortgage	299	1876	1,000	4,500,000	6 g.	A. & O. N.Y., Imp. & Tr. Nat. Bk.	Oct. 1, 1893
Carondelet Branch, 1st mortgage	154	1873	1,000	250,000	6 g.	A. & O. do do	Oct. 1, 1893
<i>Mobile & Alabama Grand Trunk</i> —Stock	56	1878	100	450,000	7	Mobile and New York.	Dec. 1, 1927
1st mortgage bonds	56	1878	1,000	1,124,000	7	New York City.	.....
<i>Mobile & Girard</i> —2d mort., end. by Cent. Ga. RR.	85	1869	1,000	300,000	8	J. & J. N.Y. Nat. City Bank.	Jan. 1889
3d mortg. bonds issued to Central R. R. Ga. . . . .	...	1877	1,000	800,000	4	J. & D. do do	June 1897
<i>Mobile & Montg.</i> —Stock	126	1868	100	3,022,517	24	F. & A. N.Y., Drexel, M. & Co.	Feb. 2, 1880
<i>Mobile & Ohio</i> —Stock	506	1878	100	5,320,600	7	Mobile and New York.	Dec. 1, 1927
New mortgage, principle payable in gold	506	1879	1,000	7,000,000	6 g.	Mobile and New York.	.....
1st pref. inc. and s. f. debentures, not cumulative	506	1879	1,000	5,300,000	7	New York City.	.....
2d do do do	506	1879	1,000	1,850,000	7	.....	.....
3d do do do	506	1879	1,000	600,000	7	.....	.....
4th do do do	506	1879	1,000	900,000	7	.....	.....
<i>Montpelier & Wells River</i> —Stock	40	1878	100	800,000	2	Boston.	Feb. 1880
<i>Morris & Essex</i> —Stock	137	1878	50	15,000,000	34	J. & J. N.Y., Del., Lack & W.	July 1, 1889
1st mortgage, sinking fund	84	1864	250	5,000,000	7	M. & N. do do	May 1, 1814
2d mortgage	84	1866	500 &c.	3,000,000	7	F. & A. do do	Aug. 1, 1891
Convertible bonds . . . . .	...	various	1,000	224,000	7	J. & J. do do	Jan. 1, 1906
Construction bonds . . . . .	...	1871	1,000	573,000	7	F. & A. do do	Aug. 1, 1889
Gen. m. & 1st on Boonton Br. & c. (guar. D. L. & W.)	34	1871	1,000	4,98,000	7	A. & O. do do	Oct. 1, 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	5,050,000	7	J. & D. do do	June 1, 1915
Special real estate mortgage . . . . .	...	1878	100	1,025,000	7	.....	.....
<i>Nashua & Lowell</i> —Stock	54	1873	100	800,000	3	M. & N. Boston & Nashua.	May 1, 1880
Bonds for freight depot (gold) . . . . .	...	1873	100	200,000	6 g.	F. & A. Boston, Parker & St. Ckpol.	Aug. 1, 1893

Prices of Stock.	1877.	1878.	1879.	1880.	Monthly Earnings.
1877.	1878.	1879.	1880.	1879.	1880.
Jan.	4 - 3 1/2	6 1/2 - 5 3/4	4 9/4 - 3 3/2	\$194,453	\$367,327
Feb.	3 3/4 - 3 1/2	9 - 6	4 8/4 - 4 2/2	194,858	326,306
Mar.	3 7/8 - 3 1/2	11 - 7 1/2	4 6 1/2 - 4 1/2	224,559	355,508
Apr.	4 3/8 - 3 1/2	12 1/2 - 18 1/4	9 5/8 - 3 3/4	180,218	348,275
May	5 - 4 1/2	3 - 2 1/2	13 1/4 - 13 3/4	217,833	274,626
J'ne. 5 1/4 - 5 1/2	2 1/2 - 2 1/2	15 1/2 - 11 1/4	3 3/4 - 2 1/2	221,892	307,052
July 4 1/2 - 4 1/2	3 - 2 1/2	16 1/2 - 14 1/2	3 3/4 - 3 1/2	258,659	325,167
Aug. 5 1/4 - 4 1/2	2 - 1 1/2	13 1/4 - 9 3/4	3 1/2 - 3 1/2	306,329	350,700
Sept. 6 1/2 - 4 1/2	2 1/2 - 2 1/2	13 1/4 - 13 3/4	3 7/8 - 3 1/2	380,750	369,065
Oct. 7 1/2 - 6 1/2	3 1/2 - 3 1/2	10 1/2 - 9 1/2	3 1/2 - 3 1/2	387,701	.....
Nov. 5 1/2 - 4 1/2	7 1/2 - 4 1/2	3 1/2 - 2 1/2	3 1/2 - 3 1/2	387,083	.....
Dec. 5 - 3 1/2	5 - 3 1/2	3 3/8 - 2 1/2	3 1/2 - 3 1/2	380,028	.....
The M. K. & T. bonds and U. P. S. B. bonds draw five per cent in 1879, 50-81. The annual report was published in V. 30, p. 295. Earnings for five years past were as follows:	Years.	Miles.	Gross Earnings.	Net Proceeds.	.....
1875.	786	\$2,904,925	\$1,224,560	.....	.....
1876.	786	3,217,278	1,215,999	.....	.....
1877.	786	3,197,321	952,211	.....	.....
1878.	786	2,981,681	428,833	.....	.....
1879.	786	3,344,291	1,140,439	.....	.....

(V. 28, p. 146, 173, 298; V. 29, p. 119, 170, 278, 302, 358, 658; V. 30, p. 67, 117, 295, 556, 567, 650; V. 31, p. 382, 405, 429.)

Missouri Pacific.—This was a consolidation in August, 1880, embracing 589 miles, made up of the Missouri Pacific, St. Louis & Lexington, Kansas City & Eastern and Lexington & Southern in Missouri; and the St. Louis, Kansas & Arizona and Kansas City Leavenworth & Atchison in the State of Kansas, 708 miles in all. See V. 31, p. 205.

The Missouri Pacific, prior to this consolidation, was as follows: From St. Louis, Mo., to State Line of Kansas, 283 miles; branch line, Kirkwood, Mo., to Carondelet, Mo., 13 miles; leased lines, 127 miles, as follows: Osage Valley & Southern Kansas, 25 miles; St. Louis & Lexington, 55 miles; Missouri River R. R., 25 miles; Leavenworth Atchison & Northwestern, 22 miles; total operated in 1878 423 miles. In Feb., 1880, leased also St. Jo. & Atchison branch of Hannibal & St. Jo. RR., 19 miles; and the branch, Holden to Paola, Kan., which, with the St. L. Kans. & Arizona, built by this road, makes 112 miles, Holden to Le Roy. First dividend Oct., 1880 (see statement, V. 31, p. 382). The Pac. RR. of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of \$3,000,000, to C. K. Garrison and others, and this company was organized with a stock of \$800,000. The validity of the sale has been contested, but the U. S. Supreme Court decided in favor of the present company. In 1879 the gross earnings were reported at \$3,922,893; net earnings, \$1,783,734. Default was made on Carondelet Branch bonds October 1, 1877, and compromise bonds at 50 per cent were offered January, 1878. (V. 28, p. 18; V. 29, p. 293, 433, 538; V. 30, p. 192, 222, 273, 322, 409, 544, 650; V. 31, p. 123, 151, 205; V. 31, p. 328, 332.)

Mobile & Ala. Grand Trunk.—Dec. 31, 1879, owned from Mobile, Ala., to Bigbee Bridge, 59 miles. The stock was \$450,000; 1st mortgage bonds, \$12,000. City Mobile bonds donated \$750,000. The company has just been reorganized (see V. 30, p. 222). The plan proposed was for issue for the first mortgage bonds 6 per cent second mortgage bonds for 75 per cent of their face and 25 per cent in stock for the balance; then to issue a new 6 per cent mortgage for \$3,000,000 upon the entire line of 232 miles, which it is estimated would complete the road. Francis B. Clark, President, Mobile, Ala. (V. 30, p. 222.)

Mobile & Girard.—May 31, 1879, owned from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$987,164; preferred stock, \$279,745, and \$12,130. County stock. Second mortgage bonds are endorsed by Central RR. of Ga., which company holds also for advances made the 4 per cent third mortgage bonds. Gross earnings in 1878-9 were \$195,907 and net earnings, \$50,335. In 1879-80 gross earnings \$228,039; net, \$78,704. (V. 29, p. 40.)

Mobile & Montgomery.—Dec. 31, 1879, owned from Montgomery, Ala., to Mobile, Ala., 179 miles. Default was made on the bonds in 1873 and the road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. The road has done well, and in Nov., 1879, \$1,550,000 of the stock owned in this country was purchased by parties in the interest of the Louisville & Nashville Railroad at 80, giving the control to that company. The old mortgage debt yet out is \$275,000. Gross earnings in 1879, \$704,580; net, \$228,713. (V. 28, p. 327; V. 29, p. 608; V. 30, p. 169, 247.)

Mobile & Ohio.—June 30, 1879, owned from Mobile, Ala., to Columbus, Ky., 472 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Milldon, Miss., to Aberdeen, Miss., 10 miles; total operated 507 miles. In 1880 extension to Cairo, Ill., 20 miles, to be built. The company funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. In 1872 the 2d mortgage bonds were issued to pay floating debt. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875. The stock and bonds of the company were placed on the N. Y. Stock Exchange list in July, 1879, and from the statement then submitted the following revised description is taken. The new lines issued

and to be issued are as follows: *First*.—New mortgage to the Farmers Loan & Trust Co., of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7,000,000, dated June 1, 1879, due, in gold coin of the United States, Dec. 1, 1927, interest at 6 per cent per annum in lawful money, represented by coupons, payable June 1 and Dec. 1 each year, in the cities of New York and Mobile. The whole amount of these bonds will be issued at once. *Second*.—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures, which will be issued only to the extent required to meet the outstanding liabilities of the Mob. & O. RR. Co., after deducting the amount of such liabilities provided for in and by the new mortgage of \$7,000,000. These debentures are secured by a deed of trust to the Farmers' Loan & Trust Company, covering specifically the lands (including over 1,150,000 acres of land donated by the United States) and other property not necessary for the operation of the road. Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent, but not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative. The holders of debentures have one vote for each \$100, and each year they instructed the Farmers' L. & T. Co., trustees, how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irreversibly given to the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The foregoing bonds and debentures are issued in forbearance, extension and compromise of the present indebtedness of the Mobile & Ohio Railroad, the entire amount of which (exceeding less than 1 per cent of the first liens and a very limited percentage of the inferior liens), with the power and authority to avail of the decrees of the Circuit Court of the United States, adjusting and establishing said indebtedness, are assigned and transferred to the Farmers' Loan & Trust Company, as trustees, for the further security of the bonds and debentures herein referred to. The capital stock authorized by the charter is \$10,000,000, or 100,000 shares of \$100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the land, about 1,150,000 acres, and receive 7 per cent, if earned. In August, 1880, 7 per cent was declared on 1st preferred incomes, payable 31st September, 1880, and 2nd February 1, 1881; also 1 per cent on 2d incomes, payable December 1, 1880.

The last annual report was published in the CHRONICLE of September 4, 1880, V. 31, p. 237. Operations for five years ending June 30 were as follows:

Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.	Freight (ton)	Gross	*Net
1875-6.	529	9,044,895	52,319,056	\$1,984,536	\$211,515			
1876-7.	529	9,004,770	61,388,247	1,027,634	163,226			
1877-8.	529	8,715,315	70,706,581	2,098,540	376,321			
1878-9.	506	6,968,900	58,339,703	1,830,620	379,468			
1879-80.	506	8,406,765	80,406,765	2,284,615	824,966			

* After deducting all expenses, including extraordinary.

(V. 29, p. 41, 120, 250; V. 30, p. 222, 434; V. 31, p. 153, 257.)

Montpelier & Wells River.—Dec. 31, 1879, owned from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Shortell, President, East Cambridge, Mass. Annual report, V. 30, p. 272. Gross earnings in 1879, \$84,520; net, \$19,558, against \$19,681 in 1878. (V. 30, p. 169, 272.)

Morris & Essex.—Dec. 31, 1879, owned from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Mor. & Es. Tunnel, to Hoboken, N. J., 34 miles; total operated, 118 miles. In 1883 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. Earnings for five years past were as follows:

Years.	Miles.	Earnings.	Earnings.	Freight (ton)	Gross	*Net
1875.	121	\$4,340,351	\$1,475,714			7
1876.	121	3,452,319	1,184,723			7
1877.	121	3,368,441	1,222,507			7
1878.	121	2,710,117	782,328			7
1879.	121	3,515,097	1,559,354			7

(V. 28, p. 451; V. 30, p. 566.)

Nash. & Lowell.—Sept. 30, 1879, owned from Lowell, Mass., to Nashua, N. H., 15 miles; leased—Stony Brook Railroad, 13 miles; Wilton RR., 16 miles; Peterborough Railroad, 10 miles; total operated, 54 miles. The road was operated with the Boston & Lowell till Oct. 1, 1878, this road taking 31 per cent of the joint earnings. Operations and earnings for five years past were as follows:

Years.	Miles.	Mileage.	Earnings.	Earnings.	Freight (ton)	Gross	*Net
1875-6.	54	10,995,583	7,146,923	\$502,925	\$133,721	2	
1876-7.	54	11,049,587	7,119,318	506,047	142,063	4	
1877-8.	54	10,832,906	7,526,444	481,358	140,366	2	
1878-9.	54	6,610,125	7,733,360	394,387	174,207	6	
1879-80.	54	—	—	391,923	160,152	6	

(V. 29, p. 459; V. 31, p. 67.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Nashville, Chattanooga & St. Louis</i> —Stock.	345	... \$25	\$6,848,899	2	A. & O.	New York & Nashville.		April 1, 1880
Bonds to U. S. government, 2d mort.	340	1871 10,000	1,000,000	4	J. & D.	N. Y., V. K. Stevenson.		1881 and '91
Bonds endorsed by Tenn.	151	1857 1,000	898,000	6	J. & J.	N. Y., Metrop. Nat. Bk.		1881 to 1886
New 1st mort. (for \$6,800,000) coup.	340	1873 1,000	4,902,000	7	J. & J.	do		July 1, 1913
Bonds of N. C. & St. L., 1st mort. on two branches	75	1877 1,000	320,000	6	J. & J.	do		Jan. 1, 1917
do	30	1877 1,000	300,000	6	J. & J.	do		Jan. 1, 1917
do	72	1,000	90,000	8	J. & J.	do		Feb. 1, 1907
<i>Nashville & Decatur</i> —Stock, guar'd 6 p. c. by L. & N.	122		1,642,000	3	J. & D.			Dec. 1879
1st mort. guar. 8. 1.	122	1870 1,000	1,935,000	7	J. & J.	N. Y., Drexel, M. & Co.		July 1, 1900
2d mortgage.	122	1867 500	178,000	6 g.	A. & O.	Nashville, Co.'s Office.		Oct., 1887
<i>Natchez Jackson & Columbus</i> —1st mortgage.	100	1880 500 &c.	600,000	7	A. & O.	N. Y., Bank of America.		April 1, 1910
<i>Naugatuck</i> —Stock.	5	... 100	2,000,000	5	J. & J.	Bridgewater, Conn.		July 15, 1880
<i>Nesquehoning Valley</i> —Stock.	163	... 50	1,300,000	3 1/2	M. & S.	Philadelphia, Co.'s office		Sept. 1, 1880
<i>Nevada Central</i> —1st mort. gold (sink. f., \$20,000)	94	1879 1,000	720,000	6 g.	A. & O.	N. Y., Phelps, Stokes & Co.		Oct. 1, 1904
<i>Newark & Hudson</i> —1st mortgage.	5	... 100	250,000	6				
<i>Newark Somerset & Straiton</i> , O.—1st mortgage.	44	1869 500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.		Nov. 1, 1889
<i>Newburg Dutchess & Connecticut</i> —Income bonds.			1,164,500					
<i>Newburg & New York</i> —1st mortgage.	12	... 100	250,000	7				
<i>New Castle & Beaver Valley</i> —Stock.	15	... 50	605,000	(f)	Q. J.	Newcastle, Penn.		Oct. 1880
<i>New Haven & Derby</i> —1st & 2d mortgages.	13	68&70 500 &c.	525,000	7	Various	N. Haven, Mech. Bank.		Oct. 1, 1873
<i>New Haven & Northw.</i> (canal RR.)—Stock.	100		2,460,000	3		New Haven.		
Mortgage bonds, coupon.	92	1869 1,000	1,296,000	7	J. & J.	do		
Bonds convertible, tax free, coupon.	1879	1,000	192,000	6	A. & O.	do		Jan., 1899
Holyoke & W., leased, 1st M. (\$60,000 6s, '98 guar.)	10	1870 1,000	260,000	6 & 7	A. & O.	do		April '91 & '98
Consol. sinking fund and mort. bonds.			1,000		A. & O.	do		April 1, 1909
<i>New Jersey & New York</i> —1st mort. (for \$1,500,000)	37	1873 1,000	916,000	7 g.	M. & S.	New York and London.		March 1, 1893
<i>N. J. Southern</i> —1st mortgage.	75	1869 1,000	2,120,000	7	M. & N.	In default.		Nov. 1, 1889
<i>New London Northern</i> —Stock.	100		1,500,000	1 1/2	Q. J.	New London, Office.		Oct. 1, 1880
1st mortgage bonds.	100	1865 100 &c.	300,000	6	A. & O.	N. Y., B'k of N. America		Sept., 1885
2d mortgage.	100	1872 500 &c.	387,500	7	J. & D.	do		July, 1892
Consol. mortgage (for \$1,500,000)	121	1880 1,000	812,000	5	J. & J.	do		July, 1910
<i>New Orleans Mobile & Texas</i> —1st mort., gold.	147	1880 1,000	5,000,000	6 g.	J. & J.	do		Jan. 1, 1930
2d mortgage, debenture.			3,000,000	6				May, 1930
<i>New Orleans Pacific</i> —1st mort. (\$20,000 per mile).	200	1880 1,000	2,000,000	6 g.	J. & J.	N. Y. & Phila., Agency.		July 1, 1920
<i>N. Y. & Canada</i> —1st M., sterling, guar. D. & H. Can.	113	1874 \$100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.		May 1, 1904

Nashville Chattanooga & St. Louis.—June 30, 1880, owned from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Victoria, Tenn., 19 miles; proprietary lines—Nash., to Lebanon, 30 miles; McMinnville to Manchester, 35 miles; Decatur to Fayettev., 40 miles; total, 453 miles. In 1872 this company purchased the Nash. & North RR. from the State of Tennessee and in 1877 the Tenn. & Pacific RR. In 1879 they acquired the St. Louis & Southeastern and Owensboro & Nashville. The company in 1879-80 had formed connections for a through route from St. Louis, Mo., to Savannah, Ga., being in active competition with the Louisville & Nashville Railroad Company. At this juncture the officers of the last-named company purchased a controlling interest in the stock of the Nashville Chattanooga & St. Louis Company. (See CHRONICLE, V. 30, p. 91.) The debt to the United States and the bonds endorsed by Tennessee are secured by deposit in trust of this company's first mortgage bonds. Earnings for five years ending June 30 were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. c.
1875-6.	341	\$1,751,600	\$728,176	3
1876-7.	341	1,632,277	682,302	3
1877-8.	454	1,871,809	767,995	2
1878-9.	454	1,736,723	715,135	3
1879-80.	454	2,099,155	914,407	3 1/2
(V. 28, p. 554; V. 29, p. 224, 407, 511, 631, 658; V. 30, p. 91, 222, 248, 357, 675; V. 31, p. 328, 380, 429.)				

Nashville & Decatur.—June 30, 1879, owned from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the L. & N. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock, to begin after the completion of the So. & North Ala. RR., and the first dividend under this arrangement was paid April 1, 1875. The lessee assumed all the debt of the Nashville & Decatur Co.

Natchez Jackson & Columbus.—Sept., 1880, owned from Natchez, Miss., to Martin, Miss., 43 miles. In progress to Jackson in 1880, and bonds sold in N. Y. by Britton & Burr.

Naugatuck.—Sept., 30, 1879, owned from Naugatuck Junction to Winsted, Conn., 56 1/2 miles; leased, Watertown & Waterbury RR., 4 1/2 miles; total operated, 61 miles. From Naugatuck Junction Bridgeport is reached by use of the track of the New York New Haven & London RR. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-7.	61	5,899,088	4,308,194	\$520,820	\$207,759
1877-8.	61	6,214,917	5,742,605	477,834	206,301
1878-9.	61	6,322,281	7,366,813	499,188	222,275

Nesquehoning Valley.—Dec. 31, 1879, owned from Nesquehoning Junction, Pa., to Tamaqua, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 99 years to the Lehigh Coal & Nav. Co. at a lease rental of \$130,000 per annum, but with an option for the lessees to terminate it after 1878. In 1879 the lease was modified so as to pay 7 per cent a year only. (See terms, V. 29, p. 18.)

Nevada Central.—Dec. 31, 1879, owned from Battle Mountain to Leadville, Nev., 56 1/2 miles; branch, Leadville, Nev., to Austin, Nev., 7 miles; total operated, 93 miles. Bonds admitted to N. Y. Board April, 1880. (V. 30, p. 400.)

Newark & Hudson.—Dec. 31, 1879, owned from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$33,000 per annum, which pays interest on bonds and 7 per cent on the stock of \$250,000. Cortlandt Parker, Pres't, Newark, N. J.

Newark Son. & Stratton.—Sept., 30, 1879, owned from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent on gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$783,900, and preferred, \$189,550. Gross earnings in 1877-8, \$135,295; net, \$50,749; deficit to lessee, \$5,251.

New Dutchess & Conn..—Sept. 30, 1879, owned from Dutchess June, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In 1877-8 gross earnings were \$135,823; net, \$3,921; in 1878-9, gross, \$150,418, net, \$11,929. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultz, President, Moor's Mills, N. Y.

Newburg & N. Y..—Oct. 1, 1879, owned from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1868, to Erie RR., at \$17,500 per annum, and operated now by N. Y. Lake E. & West. Nominal stock, \$500,000.

New Castle & Beaver Val..—Dec. 31, 1879, owned from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pitts. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross

earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1878, 24 per cent in dividends was paid; in 1879, 13 per cent. Gross earnings in 1879, \$257,815; rental received, \$103,126.

New Haven & Derby.—Sept. 30, 1879, owned from New Haven, Conn., to Ansonia, Conn., 13 miles. Road opened Aug. 9, 1871. Capital stock is \$447,100. New Haven City guarantees the \$225,000 second mortgage bonds. Gross earnings in 1877-8, \$102,113; net, \$36,409.

New Haven & Northampton.—Sept. 30, 1879, owned from New Haven, Conn., to Williamsburg, Mass., 84 miles; branches—Farmington, Conn., to New Hartford, Conn., 14 miles; Simsbury, Conn., to Tariffville, Conn., 1 mile; leased, Holyoke to Westfield, Mass., 10 miles; total operated, 109 miles. This company has a perpetual lease of the Holyoke and Westfield Railroad at 50 per cent of the gross earnings, but a minimum of \$14,000 per year is guaranteed. This company voted January, 1880, to build an extension to Turner's Falls, with branch to the State road, at an estimated cost of \$650,000. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5.	109	4,926,399	10,101,674	\$592,701	\$193,451
1875-6.	109	4,626,908	11,256,872	567,667	177,851
1876-7.	109	4,516,618	11,719,954	544,452	191,532
1877-8.	109	5,455,832	11,889,310	548,200	206,547
1878-9.	109	4,727,837	14,942,798	588,280	222,207
(V. 28, p. 40, 401; V. 30, p. 43.)					

New Jersey & New York.—Sept. 30, 1879, owned from Jersey City (Erie Junc.), N. J., to Stony Point, N. Y., 31 miles; leased, Nanuet & New City RR., 5 miles; total operated, 36 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & N. Y. RR. and the Hackensack & N. Y. Extension Railroad; Receiver appointed in 1877. The Hackensack & New York Railroad was sold in foreclosure August 14, 1878, and was leased to the receivers of this company. The plan of reorganization for the present company was given at much length in the CHRONICLE. (V. 29, p. 538; V. 30, p. 248, 385, 566.)

New Jersey Southern.—Dec. 31, 1879, owned from Red Bank, N. J., to Atsion, N. J., 54 miles; branches—Eatonstown to Long Branch, 5 miles; Atsion to Atco, 9 miles; Manchester to Barnegat, 22 miles; other roads: Sandy Hook to Long Branch, 11 miles; Beach Track, 2 miles; Atsion to Bayside, 46 miles; total operated, 150 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879, with Judge Lathrop, receiver of the Central of New Jersey, as president. The capital stock is \$—. The property was sold subject to \$136,000 on the Tom's River Railroad and \$200,000 on the Long Branch & Sea Shore RR. The road is now operated as a part of the Central New Jersey system. (V. 28, p. 146, 173, 352; V. 29, p. 121.)

New London Northern.—Sept. 30, 1879, owned from New London, Ct. to Miller's Falls, Mass., 100 miles; leased, Miller's Fall, Mass., to Brattleboro, Vt., 21 miles; total operated, 121 miles. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$155,000 per year. Consolidated mort. bonds issued to retire all other funded and floating debt and to pay for branch recently purchased from Vermont & Mass. RR. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5.	100	4,526,574	9,237,318	\$500,000	\$123,426
1875-6.	100	5,899,360	10,729,982	498,730	150,448
1876-7.	100	5,941,778	12,169,737	507,889	137,135
1877-8.	100	4,765,084	11,610,469	470,455	129,609
1878-9.	100	3,927,511	12,637,957	500,491	189,873
(V. 30, p. 169, 384, 409.)					

New Orleans Mobile & Texas.—Dec. 31, 1879, owned from Mobile to New Orleans, with branch to Pontchartrain, 147 miles. The old company defaulted in 1874, and the property was sold in foreclosure April 24, 1880, and this company organized. Stock is \$4,000,000. The road was leased May 8, 1880, to Louisville & Nashville, which operated it. The L. & N. sold its own \$6,000,000 bonds secured on this road, against which a mortgage of same amount is held in trust for the L. & N. (See full statement in CHRONICLE, V. 31, p. 328.)

New Orleans Pacific.—This is the Texas & Pacific extension from Shreveport to New Orleans, 325 miles. For each \$1,000 bond taken at 90, stock for \$500 was given. See V. 31, p. 178, 179, 329.

New York & Canada.—Dec. 31, 1879, owned from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches—Ticonderoga, N. Y., to Lake George, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 12 miles; total operated, 150 miles. This company was organized March 1, 1873, as successor of the Whitehall & Plattsburg and the Montreal & Plattsburg railroads. The whole line was completed Sept. 18, 1876. The road is virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is \$4,000,000. Earnings and expenses are included in the Rensselaer & Saratoga RR. returns. (V. 29, p. 581; V. 31, p. 357.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						
<i>New York & Long Branch—Stock.</i>	9 23	....	\$....	\$2,000,000	....	....
<i>N. Y. & New England (Boston, Hartf. & Erie)—Stock.</i>	139	....	\$1,136,000	....	....	....
1st mortgage, now for \$10,000,000.	139	1876	1,000	4,708,000	7	J. & J.
<i>New York, New Haven & Hartf. Stock.</i>	141	....	100	15,500,000	5	J. & J.
<i>Harlem & Portchester, 1st mortgage guaranteed.</i>	124	1873	1,000	2,000,000	6 & 7	A. & O.
<i>New York Ontario & Western—Preferred stock.</i>	344	....	....	....	....	....
Common stock.	344	....	....	58,120,000	....	....
<i>New York Penn. & Ohio—Preferred bonds, gold.</i>	427	1880	500 &c.	8,000,000	6 g.	M. & S.
1st mort., gold, incomes till July, 1886.	460	1879	500 &c.	25,000,000	5-7 g.	J. & J.
2d mortgage, incomes.	460	1879	500 &c.	11,627,886	M. & S.	New York and London
3d mortgage, incomes (\$28,783,000).	460	1871	500 &c.	28,783,000	M. & N.	do
Leased lines rental gold bonds (Cl. & M.).	1872	1,000	5,355,000	4,5, 6	J. & J.	do
do do (P. P., P. V. and S. & A.).	1873	1,000	3,568,000	2 &c.	J. & J.	London, Co.'s Office.
<i>N. Y. Prov. & Boston—(Stonington)—Stock.</i>	62	....	100	3,000,000	2	Q. J.
Extension mortgage.	12	1860	1,000	50,000	6	M. & N.
First mortgage.	50	1869	1,000	1,000,000	7	J. & J.
<i>N. Y. Woodhaven & Rockaway—1st mortgage.</i>	16	1879	....	1,000,000	7	N. Y., Fisk & Hatch.
<i>Niagara Bridge & Canandaigua—Stock.</i>	98	....	....	1,000,000	3	London, Co.'s Office.
<i>North Carolina—Stock, common.</i>	223	....	100	3,000,000	3	N. Y., M. Morgan's Sons.
Preferred stock.	223	....	100	1,000,000	3	Company Shops, N. C.
Mortgage bonds.	223	67-68	500	210,000	8	M. & N.
<i>North Pacific Coast—Stock.</i>	79	....	....	1,074,900	....	....
<i>North Pennsylvania—Stock, guar.</i>	58	....	....	4,527,150	1-2	Philadelphia Office.
1st mortgage.	56	....	500 &c.	1,930,500	6	do
2d mortgage.	56	....	500 &c.	1,500,000	7	M. & N.
General mortgage bonds.	....	....	....	2,569,500	7	J. & J.
<i>Northeastern (S. C.)—Stock, common.</i>	102	....	50	899,350	....	....
Pref. stock (8 per cent) exchangeable for 2d mort.	102	....	50	86,000	4	M. & N.
1st mortgage, new.	102	1869	500	820,000	8	M. & S.
2d mortgage, new.	102	1869	500	236,000	8	M. & S.
<i>Northern (Cal.)—1st mortgage.</i>	113	1877	....	2,435,000	6	....
<i>Northern Central—Stock.</i>	317	....	50	5,842,000	3	Baltimore & Philadel.
1st mortgage, (State of Maryland) loan.	138	....	....	1,500,000	6	Annapolis.
2d mortgage, sinking fund, coupon.	138	1855	500 &c.	1,490,000	6	J. & J.
3d mortgage, sinking fund, coupon.	138	1863	500 &c.	1,126,000	6	Baltimore, 1st Nat. Bk.
Consolidated mortgage, gold, coupon.	138	1868	1,000	2,599,000	6 g.	J. & J.
<i>New York & Long Branch.</i> —Dec. 31, 1879, owned from Perth Amboy, N. J., to Long Branch, 23 miles. It is leased to Central RR, of New Jersey, forming part of the Long Branch Division of that road. No further information given. Anthony Reckless, President, N. Y. City.						
<i>New York & New England.</i> —Sept. 30, 1879, owned from Boston, Mass., to Waterbury, Conn., 149 miles; Providence, R. I., to Willimantic, Conn., 58 miles; branches—to Woonsocket RR, 33 miles; to South Bridge, 17 miles; to Dedham, 2 miles; to Ridge Hill, Mass., 2 miles; Dorrance Street, 1 mile; leased—Rhode Island & Massachusetts RR, 14 miles; Rockville, RR, 4 miles; Pawtucket RR, 3 miles; total operated, 285 miles. This was the Boston Hartford & Erie RR, which became insolvent and was succeeded by this company, formed in 1873. The Boston Hartford & Erie's principal debt was the Berdell mortgage for \$20,000,000, for which the stock of this present company (\$20,000,000) was issued. In 1878-9 the company acquired the Hartf. Prov. & Fishk. RR, by the payment of its bonds. The bonds of the new mortgage, issued in 1879, are to pay for the extension of the road to the Hudson Riv. See last annual report V. 29, p. 607. Operations, &c., for five years past were as follows:						
Passenger Freight (ton) Gross Net						
Years. Miles. Mileage. Earnings. Earnings. Years. Miles. Mileage. Earnings. Earnings.						
1874-5. 139 18,607,127 9,304,650 \$899,023 \$132,403	1876 512	\$6,672,365	\$717,973	\$558,052		
1875-6. 139 20,199,327 9,468,574 963,325 225,855	1877 512	3,805,305	764,423	832,261		
1876-7. 139 19,652,913 11,321,038 965,601 194,916	1878 512	3,745,207	675,949	707,902		
1877-8. 153 23,269,082 18,938,845 1,006,287 197,890	(V. 28, p. 222, 276, 399, 452, 476, 525, 553, 577 V. 29, p. 40, 196, 213, 406, 537, 563, 608, 656; V. 30, p. 42, 143, 465, 494, 625, 650; V. 31, p. 68, 153)					
1878-9. 285 36,158,591 36,654,669 1,933,511 486,329						
(V. 28, p. 353, 428; V. 29, p. 17, 42, 147, 253, 278, 383, 434, 489, 537. 607; V. 30, p. 248, 357, 544, 545; V. 31, p. 44, 67, 153, 306, 397.)						
<i>N. Y. N. Haven & Hartf.</i> —Sept. 30, 1879, owned from Williamsbridge, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles; leased—Hartf. & Portchester RR, 12 miles; Shore Line RR, 50 miles; total operated, 203 miles. This was a consolidation July 24, 1872, of the N. Y. & New Haven and the Hartf. & N. H. railroads. The company uses the N. Y. & Ha. RR, from Williamsbridge into N. Y. City and pays a large toll therefor. The company leases the Har. Riv. & Port. RR, and guar. the bonds. The company has no debt of its own, having paid all off in 1875. Operations, &c., for five years were as follows:						
Passenger Freight (ton) Gross Net Div.						
Years. Miles. Mileage. Earnings. Earnings. p.c.						
1874-5. 152 123,003,659 34,936,946 \$4,540,113 \$1,812,715 10	1876 512	\$3,672,365	\$717,973	\$408,541		
1875-6. 152 123,866,661 37,224,658 4,303,340 1,729,279 10	1877 512	3,805,305	764,423	832,261		
1876-7. 152 111,641,817 39,646,733 3,938,406 1,716,029 10	1878 512	3,745,207	675,949	707,902		
1877-8. 152 105,458,051 45,594,854 3,817,281 1,648,788 10	(V. 28, p. 222, 276, 399, 452, 476, 525, 553, 577 V. 29, p. 40, 196, 213, 406, 537, 563, 608, 656; V. 30, p. 42, 143, 465, 494, 625, 650; V. 31, p. 68, 153)					
1878-9. 152 103,113,443 63,187,479 3,912,743 1,670,862 10						
(V. 28, p. 40; V. 29, p. 510; V. 30, p. 15.)						
<i>N. Y. Ontario & West.</i> —Sept. 30, 1879, owned from Oswego, N. Y., to Midletown, N. Y., 249 miles; branches to Courtland, N. Y., 48 miles; to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total operated, 344 miles. This was the N. Y. & Osw. Mid. Main line was opened July, 1871. It connects with the N. J. Midland to N. Y. City. Default was made in 1873, and the property placed in the hands of Receivers Sept. 18, 1873. The Western Division was sold in foreclosure May 31, 1876, and the main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880, and under the plan of reorganization the holders of receiver's certificates took preferred stock, the first mortgage bondholders took common stock for principal and interest, and the holders of other old bonds, notes, judgments and claims were permitted to take new stock at par on payment of 20 per cent assessment in cash within 30 days from January 22, 1880. And stock was issued on payment of 30 per cent cash within six months from Jan. 22, 1880, to the holders of old stock and convertible non-mort. bds. See CHRONICLE, V. 30, p. 170 and V. 31, p. 123. Operations and earnings for five years past were as follows:						
Passenger Freight (ton) Gross Net Div.						
Years. Miles. Mileage. Earnings. Earnings. p.c.						
1874-5. 371 4,759,385 15,065,001 \$92,591 Def. \$40,473	1876 512	\$3,672,365	\$717,973	\$408,541		
1875-6. 371 4,052,620 12,957,503 535,845 49,146	1877 512	3,805,305	764,423	832,261		
1876-7. 371 6,514,676 12,542,809 568,204 39,331	1878 512	3,745,207	675,949	707,902		
1877-8. 371 5,579,976 12,701,830 560,020 53,662	(V. 28, p. 18, 42, 277, 302, 580, 625; V. 29, p. 147, 302, 330, 434, 489, 538, 581; V. 30, p. 43, 92, 170, 222, 241, 323, 384, 519, 589, 650; V. 31, p. 95, 123, 232.)					
<i>New York Pennsylvania & West.</i> —Sept. 30, 1879, owned from Salamanca, N. Y., to Dayton, O., 388 miles; branches—Meadville, Pa., to Oil City, 33 miles; Junction (main line) to Silver Creek, O., 2 miles; leased lines—Cleve. & Mahon, RR., Cleveland, O., to Pa. Line, 80 miles; Ohio Line to Sharon, Pa., 1 mile; Sharon Ry. to Sharon, Pa., to main line, 8 miles; total operated, 512 miles. Formerly Atlantic & Gt. West Railway, which was consolidated, August 19, 1865, of three companies in New York, Pennsylvania and Ohio. Reorganized Nov. 10, 1871. Opened through in June, 1865. Received appointed April 1, 1867. Leased to Erie on December 8, 1868. Again in receiver's hands April 1, 1868. Leased to Erie on Jan. 1, 1870. Sold July 1, 1871, and once more leased to Erie on May 1, 1874, but lease not carried out. Again in hands of a receiver Dec. 9, 1874. Sold Jan. 6, 1880, and now in course of reorganization by a London committee of stock and bond holders. (See V. 30, p. 143.) Five						

trustees are to exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three years. Three of these trustees are to be chosen annually by a majority in value of the first mortgage bondholders, one by the second mortgage bondholders, and the fifth by the leased line bondholders.

The leased lines' bonds of 1872 are to receive 4 per cent for the first three years; 5 per cent thereafter for six years, and 6 per cent thereafter until maturity. The leased lines' bonds of 1873 are to receive the net profits up to 7 per cent (but not less than 2 per cent during the first two years) arising from the working of the lines whose securities are held by trustees. The prior lien bonds are to provide for payment of old Ohio Div. mortgage, for change of gauge, and for reorganization expenses. The stock is—preference shares, \$10,000,000; common shares (estimated), \$25,000,000. In first quarter of 1880 gross earnings were \$1,293,678, and net profits, \$296,361. Earnings, &c., were as follows:

Years.	Miles.	Earnings.	Earnings.	Payments.
1876	512	\$3,672,365	\$717,973	\$558,052
1877	512	3,805,305	764,423	832,261
1878	512	3,745,207	675,949	707,902
(V. 28, p. 222, 276, 399, 452, 476, 525, 553, 577 V. 29, p. 40, 196, 213, 406, 537, 563, 608, 656; V. 30, p. 42, 143, 465, 494, 625, 650; V. 31, p. 68, 153)				

N. Y. Prov. & Boston.—Sept. 30, 1879, owned from Providence, R. I., to Stonington, Conn., 50 miles; extension to Groton, Conn., 13 miles; total operated, 63 miles. Owns a majority interest in the Prov. & Ston. Steamship Line, which has a capital of \$1,400,000. For the fiscal year ending September 1, 1879, annual report is given in V. 29, p. 629. Operations and earnings for five years past were as follows:

Years.	Miles.	Earnings.	Earnings.	Payments.
1874-5. 63 17,524,648 9,178,512 \$829,796	1875, 6-7. 63 19,570,190 10,128,540 935,268	408,541		
1875-6. 63 19,570,190 10,128,540 935,268	1876-7. 63 15,378,852 9,222,206 718,726	465,201		
1876-7. 63 15,378,852 9,222,206 718,726	1877-8. 63 17,858,442 10,405,601 710,038	358,997		
1877-8. 63 17,858,442 10,405,601 710,038	1878-9. 63 19,377,410 11,467,971 689,009	318,656		
1878-9. 63 19,377,410 11,467,971 689,009	(V. 28, p. 222, 276, 399, 452, 476, 525, 553, 577 V. 29, p. 40, 196, 213, 406, 537, 563, 608, 656; V. 30, p. 42, 143, 465, 494, 625, 650; V. 31, p. 68, 153)			

* Thirteen months. + Including dividends received from Stonington Steamboat Company, and other receipts.

N. Y. Woodhaven & Rockaway.—June 30, 1879, owned from Hunter's Point, L. I., to Rockaway Beach, 12 miles; branch to Far Rockaway, 4 miles; total operated, 16 miles. By contract with Long Island RR, is to control all travel to the Beach by rail. The stock is \$1,000,000. (V. 30, p. 494, 559; V. 31, p. 229.)

Niagara Bridge & Canandaigua.—Oct. 1, 1879, owned from Canandaigua to Suspension Bridge, N. Y., 98 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum. Has no debt, but prior to foreclosure mortgages were \$2,170,000.

No. Carolina.—May 31, 1879, owned from Goldsboro to Charlotte, N. C., 223 miles. The property was leased Sept. 11, 1871, to the Rich. & Danv. Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina Railroad. (V. 29, p. 96.)

North Pacific Coast.—Dec. 31, 1879, owned from Saulto to Moscow Mills, Cal., 74 miles; branch to San Rafael, 2 miles; leased; San Rafael to San Quentin, 4 miles; total operated, 80 miles. Stock, \$1,074,900; floating debt, June 30, 1879, \$2,017,114; net earnings in 1876-7, \$73,758. No later reports.

No. Pennsylvania.—Nov. 30, 1879, owned from Phila., Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimer'sville, 2 miles; total operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. The company has been doing a fair business, but paying very moderate dividends, and in May, 1879, was leased for 99 years to the Philadelphia & Reading Railroad on the terms as stated in V. 28, p. 625, viz., that the lessees should pay in quarterly payments (February 1, May 1, August 1 and November 1) \$673,344 for each of the first and second years; in the third and fourth years each \$718,615, and after that \$763,887 per year. This is intended to cover all fixed charges of the lessors, and pay 6 per cent on their stock for two years, 7 per cent for two years and 8 per cent afterwards. The net revenue of the company was \$573,061 in 1877-8, \$562,047 in 1878-7, \$786,519 in 1875-6. (V. 28, p. 503, 625.)

Northeastern (S. C.).—Sept. 30, 1879, owned from Charleston, S. C., to Florence, S. C., 102 miles. This company has earned the interest on its bonds and preferred stock with a good surplus. In 1875-9 gross earnings were \$346,267; net earnings \$135,364, against \$162,500 in 1877-8. (See last annual report, V. 29, p. 629.) The preferred stock is exchangeable for second mortgage bonds.

North. California.—Dec. 31, 1879, owned from W. Oakland to Suisun, Cal. 48 miles; extension, Woodland to Willows, 65 miles; leased; San Pablo & Tulare RR, 47 miles; total operated, 160 miles. Completed in 1878 and leased in part to the Central Pacific since Jan. 1, 1876, at an annual rental of \$1,500 per mile of road. In 1878 total revenue from rental, \$346,138; surplus over annual charges, \$90,553. The stock is \$2,819,150. E. P. Hammond, President, San Francisco.

Northern Central.—Dec. 31, 1879, owned from Baltimore, Md., to Sun-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Northern Central—(Continued)</i>								
Consolidated mortgage, gold, registered	138	1868	\$1,000	\$205,000	6 g.	A. & O.	Baltimore, 1st Nat. Bk.	July, 1900
Counsel mortgage, gold, a. fund, coup. \$ or £	138	74-75	1,000	4,473,000	6 g.	J. & J.	London & Baltimore	July 1, 1904
2d general mort. "A." coupon	138	1876	1,000	3,000,000	5	J. & J.	Baltimore, 1st Nat. Bk.	Jan. 1, 1926
"B." coupon, convertible	138	1876	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1926
<i>Northern Central (Mich.)—1st mortgage</i>	61			1,525,000	7			1903
<i>Northern, N. H.—Stock</i>	82 ⁴		100	3,068,400	3	J. & D.	Boston, Office.	June 1, 1880
<i>Northern of New Jersey—Stock</i>	21		100	1,000,000	2 ¹ ₄			In 1879
1st mortgage, extended	21	1869	100 &c.	400,000	6	J. & J.	J. City, Hudson Co. B'k	July, 1888
<i>Northern Pacific—Pref. stock(s) p. c., not cumulative)</i>	720		100	43,412,645	.....			.....
Common stock			100	49,000,000	.....		
Mortgage and land grant bonds, Missouri Div.	205	1879		2,500,000	6		New York Office.	
Mortgage and land gr. bonds, Pend d'Oreille Div.	209	1879		4,500,000	6	M. & S.	do	Sept. 1, 1919
<i>Norwich & Worcester—Stock</i>			100	2,804,400	5	J. & J.	New England Trust Co.	July 6, 1880
New bond, coupon	66	1877	1,000	1,000,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1887
<i>Otsego & Lake Champlain—Stock</i>	118		100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Sinking fund bonds	118	1870	1,000	371,000	8	M. & S.	do	Mar., 1890
Mortgage bonds (sinking fund)	118	1877	1,000	600,000	6	J. & J.	do	1897
Consolidated mortgage (for \$3,500,000)	118	1880		2,529,000	6	A. & O.	do	.....
Income bonds		1880		1,000,000	6	A. & O.	do	1920
<i>Ohio Central—1st mortgage, gold</i>	70	1880	1,000	3,000,000	6 g.	J. & J.	N. Y. Metropolitan N. Bk.	Jan., 1920
Income bonds (non-cumulative)		1880	1,000	3,000,000	7			Jan. 1, 1920
Terminal mortgage bonds		1880		600,000	6			
<i>Ohio & Mississippi—Stock, common</i>	393		100	20,000,000	.....		
Preferred stock (7 p. c., yearly, cumulative)	393		100	4,020,000	3 ¹ ₂	M. & S.	New York, Office.	Mar. 1, 1875
Income and funded debt bonds	148	1862	1,000	174,000	7	A. & O.	do	April 1, 1882
1st consolidated mort. (\$3,478,900 are s. f.)	393	1868	1,000	6,545,850	7	J. & J.	do	Jan. 1, 1898
Consolidated mortgage, sterling	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage	393	1871	1,000	3,864,000	7	A. & O.	New York, Office.	April, 1911
Debenture sinking fund bonds (for \$1,000,000)		1873	1,000	140,000	7	M. & N.	do	May 1, 1883
Spring Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000, \$15,000 begins in '86)	228	1874	1,000	1,915,000	7	M. & N.	do	Nov. 1, 1905
<i>Ohio & West Va.—1st M. (s. f. \$15,000 begins in '86)</i>	85	1879	1,000	1,584,000	7	M. & N.	N. Y. Winslow, L. & Co.	May 1, 1910
<i>Old Colony—Stock</i>	434		100	6,933,800	3	J. & J.	Boston, Office.	July 1, 1880
Bonds (not mortgage) coupon		1871	500 &c.	390,500	7	Various	do	1881
Bonds (not mortgage) coupon		1860	100 &c.	150,000	6	A. & O.	do	Oct. 1, 1880

bury, Pa., 138 miles; branches—Relay to Green Spring, 8 miles; Baltimore to Canton, 6 miles; leased—Shannokin Valley & Pottsville RR, and branch, 31 miles; Elmira & Williamsport RR, 76 miles; Chemung RR, 17 miles; Elmira Jefferson & Canandaigua Railroad, 47 miles; total, 323 miles. This was a consolidation of several roads in January, 1875. The terms of the several leases will be found under the names of the leased roads. The company is under the management of the Pennsylvania Rail road interest, and Mr. Thos. A. Scott is president. The last annual report was published in V. 30, p. 220, showing the application of income for the year 1879, the earnings, &c. The consolidated mortgage (gold) is for \$10,000,000 to retire all prior bonds as they mature. Under the general mortgage of 1876 \$1,000,000 more may be issued as Series C. Operations and earnings for five years past were as follows:

Years.	Miles.	Mileage.	Mileage.	Gross	Net	Div'd
1875	322	29,829,323	258,540,557	\$4,926,248	\$1,564,124	.....
1876	322	43,401,086	253,552,485	4,369,926	1,127,600	3
1877	322	27,726,768	277,732,734	4,070,388	1,324,463	.....
1878	322	24,122,837	280,236,742	3,723,457	1,118,960	.....
1879	322	25,888,514	404,192,761	4,107,948	1,246,006	.....
—(V. 28, p. 220; V. 30, p. 220; V. 31, p. 329)						

Northern Central (Michigan)—Jonesville, Mich., to Lansing, Mich., 61 miles. Owned by the Lake Shore & Michigan Southern Railway Company. Stock, \$610,000. S. V. Irvin, President, Albion, Mich.

Northern, N. H.—From Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. This road has done a steady, but slightly decreasing, business during the past four years. The last annual report was published in the CHRONICLE, V. 30, p. 599. The net earnings for the fiscal year ending March 31, 1880, were \$112,438, and in 1878-9 were \$107,372, against \$117,140, 1877-8; \$123,150 in 1876-7; \$120,810 in 1875-6. Prior to that date, earnings were considerably larger. (V. 28, p. 552; V. 30, p. 599.)

Northern of New Jersey.—From Bergen, N. J., to Sparkill, N. Y., 21 miles. The company operates an extension to Nyack, called the Nyack & Northern Railroad. This road was opened Oct. 1, 1859; it was leased to the Erie Railway April, 1869, at a rental of 35 per cent of its gross earnings, and is now operated by the New York Lake Erie & Western. The present bonds were extended in 1878 in place of the 7 per cent then due. Gross earnings in 1878 were \$234,719; in 1879, \$239,355. (V. 30, p. 566.)

Northern Pacific.—June 30, 1880, owned from Duluth, Minn., to Bismarck, Dak. Ter., 449 miles; branches—Western RR, (leased), Brainerd, Minn., to Sauk Rapids, Minn., 60 miles; Pacific Division, 137 miles; total, 646 miles; owns one-half St. Paul & Duluth RR, 24 miles, and uses 75 miles of St. Paul Minneapolis & Man.; total operated, 745 miles. The gap between Mo. Div. and Pend d'Oreille Div. will be 820 miles. This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound, 1,800 miles, with branch to Portland, Oregon, 200 miles. The land grant was 20 sections per mile in States and 40 sections in Territories. The company defrauded January 1874, and the road was reorganized August 12, 1878, and reorganized by the bondholders' committee Sept. 29, 1875. To the bondholders now preferred stock was issued at the rate of \$1,400 for each \$1,000 bond. Of the above preferred stock \$4,111,830 was owned by the company June 30, 1880. This preferred stock is taken in payment for the company's lands east of the Missouri River at par, and the Missouri Div. bonds and Pend d'Oreille Division bonds for lands on those sections. With the completion of the Mo. Division, 217 miles, and Pend d'Oreille Division, 209 miles, the company will have about 17,500,000 acres of land. In 1879-80 the sales of land east of the Missouri River were 239,305 acres, for \$625,656, an average of \$2.61 per acre. Unsold lands, 4,056,128 acres. The last annual report (to June 30, 1880) was published in V. 31, p. 356. Operations and earnings for four years past were as follows:

Years.	Miles.	Gross	Net	Years.	Miles.	Gross	Net
1876-7	585	\$965,823	\$392,698	1878-9	720	\$1,167,261	\$455,798
1877-8	646	1,193,381	583,700	1879-80	720	2,230,181	709,083
10 months only.							
—(V. 29, p. 67; 31, 121, 293, 330, 379, 564; V. 30, p. 67, 144, 375, 567, 589, 650; V. 31, p. 68, 95, 230, 356, 358, 397.)							

Norwich & Worcester.—Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. In 1869 the road was leased to the Boston Hartford & Erie for 100 years, the lessors to pay all liabilities and 10 per cent on the capital stock. There has been some discussion as to reducing the rental, and the present lessee company has the option to terminate the lease, and now operates under temporary agreement (see V. 28, p. 200). Earnings, &c., for four years past have been as follows:

Years.	Earnings.	Net	Total	Int. rent'l's & Div'd's
1875-76	\$728,081	\$281,376	\$311,965	\$320,580
1876-77	716,635	315,107	416,243	347,129

Years. Gross Earnings. Net Earnings. Total Revenue. Int. rent'l's & Div'd's

1877-78 \$666,893 \$269,779 \$312,095 \$319,533

1878-79 666,830 274,457 741,316 329,503

—(V. 27, p. 537; V. 28, p. 200.)

Ogdensburg & Lake Champlain.—Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles; branches, 4 miles; total, 122 miles. The road was leased to the Vermont Central March, 1870, but the lessee failed, and this company resumed possession of its property April, 1877. The earnings of the road have decreased of late years, and in January, 1880, the executive committee issued a circular proposing certain terms of adjustment (see V. 30, p. 118, 144), which have been substantially carried out. Annual report in V. 30, p. 622. Operations and earnings for five years past were as follows:

Years.	Miles.	Mileage.	Mileage.	Gross	Net
1875-6	122	4,585,143	20,141,083	\$568,293	\$169,421
1876-7	122	3,485,220	21,474,699	522,938	105,429
1877-8	122	3,369,125	24,534,667	542,670	144,326
1878-9	122	3,645,831	22,439,405	472,172	104,390
1879-80	122	.....	.....	510,582	132,358
—(V. 28, p. 277, 526; V. 29, p. 16, 631; V. 30, p. 43, 144, 323, 358, 494, 622; V. 31, p. 171, 358, 429.)					

Ohio Central.—The road as projected is 200 miles—Corning, O., to Toledo, O. The section completed Jan. 1 was 70 miles—Corning to Newark, O. The bonds authorized are as above—\$3,000,000 of each sort, when the whole line is finished. The stock is \$4,000,000—par \$100. Dan. P. Eells, President. (V. 31, p. 358.)

Ohio & Mississippi.—Cincinnati, O., to East St. Louis, Ill., 340 miles; Louisville branch, from North Vernon to Jeffersonville, Ind., opened in 1869, 53 miles; total Ohio & Mississippi line, 393 miles; the Springfield Division, Bedientstown to Shawneetown, Ill., 222 miles; total operated, 613 miles. The Eastern and Western divisions were sold in foreclosure and the present Ohio & Mississippi Company consolidated November 21, 1867. On November 17, 1876, the company was placed in the hands of receivers, and afterwards Mr. John King, Jr., of the Baltimore & Ohio Railroad, was appointed sole receiver. A suit is pending, brought to annul the purchase of the Springfield Division in 1875 as fraudulent and void. The various phases of litigation in regard to this company have been reported from time to time in the CHRONICLE, and reference to the pages indexed below is necessary to get any complete idea of the successive steps. There are yet \$97,000 of old first mortgage 7s, Western Division, outstanding. Suit is also pending to foreclose Springfield Division. Coupons of Oct. 1, 1879, and April 1, 1880, on second mortgage bonds were paid April, 1880, the first since 1876. Operations and earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5	623	\$3,204,450	\$863,510
1875-6	619	3,382,032	842,306
1876-7*	615	2,090,187	535,107
1878	615	3,136,836	864,548
1879	615	3,502,239	1,058,975
Eight months.			
—(V. 28, p. 120, 146, 200, 253, 275, 328, 402, 428, 526, 554, 580, 649; V. 29, p. 67, 226, 241, 275, 330, 408, 434, 483, 631, 680; V. 30, p. 43, 67, 92, 144, 219, 249, 298, 358, 434, 567, 675; V. 31, p. 20, 46, 68, 123, 153, 282, 358, 398, 429.)			

Ohio & West Virginia.—Road from Logan to Pomeroy, Ohio. 85 miles built in 1839 under same management as Columbus & Hocking Valley and Columbus & Toledo. Stock, \$2,000,000. Bonds sold in New York, 1830, by Winslow, Lanier & Co. (V. 31, p. 196.)

Old Colony (Mass.)—From Boston to Providence, Mass., 120 miles, and line to Kingston, Plymouth and Somerset Junction, Mass., and to Newport, R. I.; total 249 miles; numerous branches, 52 miles in all; total length of all lines, 301 miles. The Cape Cod Railroad was merged in this October 1, 1872. In December, 1878, a contract of lease was made with the Boston Clinton, Fitchburg & New Bedford for 999 years, the Old Colony to operate that road, and pay as rental 10^{1/2} per cent of the gross earnings of both roads. The Wollaston disaster cost the company \$348,453. The last annual report was in the CHRONICLE, V. 30, p. 15, in which it was stated: "The bonded debt of the company has been increased by the issue of \$300,000 of bonds, bearing six per cent interest, which were sold at a premium. The bills payable have been reduced by the payment of notes amounting to \$203,640." At a special meeting of the stockholders held on January 31, 1879, the lease of the B. C. F. & N. B. RR, as negotiated by the directors was approved and confirmed. By this lease the length of the lines operated by the company has increased to 453.96 miles, the greatest number of miles operated by any corporation in the Commonwealth. It is too early to determine exactly the benefits resulting from this lease. In the opinion of the directors its benefits are greater than were anticipated. The terms of the lease are fair, and were understood to be advantageous to both parties. The leased line was doing a competing business, which could be conducted more economically and with advantage to the public by a union of interests. The increase in business dates from the inception of the

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Old Colony—(Continued)</i>								
Bonds (not mortgage) coupon and registered.	1874	\$1,000	\$1,692,000	7	M. & S.	Boston, Office.	March 1, 1894	
Bonds do do do	1875	1,000	500,000	6	J. & D.	do	June 1, 1895	
Bonds do do do	1876	1,000	1,100,000	6	M. & S.	do	Sept. 1, 1896	
Bonds do do do	1877	1,000	2,000,000	6	F. & A.	do	Aug. 1, 1897	
<i>Oregon & California—1st mortgage</i>	200	1870	10,950,000	7 g.	A. & O.	Frankfort O. M.	April 1, 1890	
<i>Oregon Central—1st mortgage</i>	48		4,395,000	7	do	do	July 15, 1891	
2d mortgage			300,000	7	do	do	Mch. 1, 1906	
<i>Oregon Pacific—1st mort., land grant, gold</i>	1880	1,000	25,000,000 p. m.	6 g.	A. & O.	New York and London.	Oct. 1, 1900	
<i>Oswego & Rome—1st mortgage guaranteed</i>	28 ¹ ₂	1865	1,000	350,000	7	M. & N. Y.	Farmers' L. & T. Co.	May, 1915
Income mortgage bonds		1866	1,000	200,000	7	F. & A.	do	Feb., 1891
<i>Oswego & Syracuse—Stock, 9 per cent guar.</i>	35		50	1,320,400	4 ¹ ₂	F. & A.	N. Y., Del., L. & W. RR.	Aug., 1880
Mortgage bonds	35	58 ¹ ₂ 64	500 &c.	124,000	7	M. & N.	do	1880 & 1885
Consol. mortgage (quar. D. L. & W.)		1876	1,000	338,000	7	M. & S.	do	1907
<i>Paducah & Elizabethtown—1st mortgage</i>	186	1877	1,000	299,994	8	F. & A.	N. Y., Ex. Norton & Co.	Feb. 1, 1897
2d mortgage, income	186	1877	1,000	1,141,000	7	April	do	Feb. 1, 1897
<i>Painesville & Youngstown—1st mortgage</i>	62		993,000	7	do	do	Nov. 1, 1902	
2d mortgage			250,000	7	do	do		
<i>Panama—Stock</i>	47		100	7,000,000	4	Q.—J.	New York, Office.	Nov. 1, 1880
General mortgage, sterling, (£1,000,000)	47	1867	£200	3,989,000	7 g.	A. & O.	London.	1884, '89 & '97
<i>Passaic & Delaware—Stock</i>	15		do	630,000	4 ¹ ₂	J. & J.	New York.	July 2, 1880
<i>Paterson Newark & New York—1st mortgage</i>	11		do	500,000	7	do	do	
<i>Pennsylvania—Stock</i>	1,669		50	63,850,200	3	M. & N.	Philadelphia, Office.	May 28, 1880
1st mortgage (payable now on demand)	355		1,000	4,970,000	6	J. & J.	do	Dec. 31, 1880
Gen. M., Ptn., to Pitts., coup. J. & J., reg. A. & O.	1870	1,000	19,399,760	6	Q.—J.	Philadelphia & London.	1910	
State lieu (payable in annual inst'mts of \$460,000)			4,091,475	5	A. & O.	Philadelphia, Office.	Annually.	
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)	1873	1,000	23,901,540	6	Q.—M.	Philadelphia, London.	June 15, 1905	
do gold		1879	1,000	5,000,000	5	J. & D.	do	Dec. 1, 1909
Navy Yard bonds, reg.		1875	1,000	1,000,000	6	J. & J.	Philadelphia, Office.	Jan. 1, 1881
Car Trust bonds (sinking fund 10 per cent)		1877	1,000	3,000,000	6 g.	Phil. Pa. Co., for Ins. & C.	do	
<i>Pennsylvania Co.—Common stock</i>			50	3,000,000	do	do		
Preferred stock			50	8,000,000	3	A. & O.	Pittsburgh, Co.'s Office.	Oct. 1, 1873
Judgment bonds (held by Pennsylvania RR.)	1877	1,000	6,400,000	6	do	Philadelphia.	Demand.	
Reg. bonds, secured by F. F. W. & C. special stock	1877	1,000	3,200,000	6	Q.—J.	do	July 5, 1907	

lease. There has been a regular monthly increase—in some months quite large." Operations and earnings for five years past were as follows:

Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p. ct	Passenger Freight (ton) Gross	Net Div
1874-5.	265	61,295,520	18,371,231	\$2,223,892	\$670,148	7		
1875-6.	269	59,025,834	17,896,779	2,122,518	645,990	6		
1876-7.	290	50,628,616	21,387,713	2,174,884	720,711	6		
1877-8.	304	58,245,895	18,446,307	2,077,616	703,278	6		
1878-9.	453	72,805,238	42,450,366	2,798,029	1,090,799	7		
(V. 29, p. 537; V. 30, p. 15.)								

Oregon & California.—Line of road—Portland, Or., to Roseburg, 199 miles. This company succeeded to the Oregon & Central Railroad, organized under act of Congress July 25, 1866, and took that company's land grant. The company has been in default since 1873, and compromised with its bondholders without foreclosure. In 1878 net earnings were \$237,665. (V. 27, p. 358, 437.)

Oregon Central.—Portland to St. Joseph, Oregon, 49 miles. Opened November 3, 1872. The Oregon & California Railroad have obtained control of this line and propose to extend it to South Corvallis, 50 miles. In 1878 there was a net loss on operations. T. R. Cornelius, President, Portland, Oregon.

Oregon Pacific.—Road in progress; projected line, 600 miles, of which 60 miles from Corvallis to Yaquina is to be finished immediately. Land grant, — acres. See V. 31, p. 358, 333.

Oswego & Rome.—Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened January 1, 1866. It is leased to the Rome Watertown & Ogdensburg Railroad at 8 per cent on its stock and 7 per cent on guaranteed bonds.

Oswego & Syracuse.—Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 to the Delaware Lackawanna & Western Railroad Co. for 9 per cent per year on stock and interest on bonds. In 1877-78 net earnings were \$74,852, and payments by the lessees, \$151,176, leaving them a deficit of \$76,323. (V. 28, p. 402, 622; V. 30, p. 432.)

Paducah & Elizabethtown.—Elizabethtown to Paducah, Ky., 186 miles. Formerly Elizabethtown & Paducah, and again the Louisville Paducah & Southwestern. The road and a branch to Louisville were foreclosed August 24, 1876. The Cecilian branch to Louisville, 45 miles, was sold again to the Louisville & Nashville Railroad. The common stock is \$1,426,500 and preferred \$1,426,500. An interest dividend of 4 per cent was paid on income bonds in April, 1880, out of earnings of 1879. Net earnings in 1879-80, \$83,232. (V. 28, p. 402, 622; V. 30, p. 432.)

Painesville & Youngstown.—Fairport, Ohio, to Youngstown, Ohio, 62 miles. The company made default in its interest, and a receiver took possession February 14, 1877. Road was sold in foreclosure June 2, 1879, for \$192,000. The nominal stock was \$2,500,000. Terms of reorganization not yet known. Paul Wick, President, Youngstown, Ohio.

Panama.—Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869. Another serious blow to its exclusive business was the establishment of the British steamship line from England to the West Coast of South America, around Cape Horn. The company, however, has paid large dividends. The report for 1879 was in V. 30, p. 381, and the operations and income account for three years were as follows:

	1877.	1878.	1879.
Passengers carried.	22,110	24,921	23,729
Freight (ton) moved.	146,942	152,477	161,743
Receipts—	\$	\$	\$
Net earnings.	1,230,420	1,227,292	1,202,144
Rentals and interest.	149,937	196,269	254,392
Other receipts.	163,294	158,887	195,213
Total income.	1,543,651	1,582,448	1,651,749
Disbursements—	\$	\$	\$
Interest on debt.	209,468	239,889	270,853
Drawbacks on produce.	12,500	12,932	9,939
Dividends.	840,000	840,000	910,000
Subsidy to U. S. Colombia.	250,000	250,000	250,000
Balance, surplus.	231,683	239,627	210,957
(V. 28, p. 376, 402, 580, 381.)			

Passaic & Delaware.—Summit, N. J., to Bernardsville, N. J., 15 miles. The New Jersey West Line Railroad was sold in foreclosure and this company organized October, 1878, by parties identified with the Morris & Essex lessees (Delaware, Lackawanna & Western), by whom it is operated. Nominal stock, \$1,000,000. Samuel Sloan, President, New York City.

Paterson & Hudson.—Jersey City, N. J., to Paterson, N. J., 15 miles. The road was opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of \$53,400 per year. J. S. Rogers, President, New York City.

Paterson Newark & New York.—Leased to New York Lake Erie & Western at \$35,000 per year.

Pennsylvania Company.—The Pennsylvania Company is a corporation

chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania Railroad, and operates all the leased lines west of Pittsburgh. The stock is owned by the Pennsylvania Railroad. The whole number of miles operated or in any way controlled by this company is 3,547. In 1879 the net income over rentals, interest, &c., was \$1,571,990 and advances to railroads charged off \$219,335, leaving \$1,352,655 profit. An abstract of the company's report for 1879, with results on each road operated, was published in the CHRONICLE, April 24, 1880, with the balance sheet, &c. The registered bonds are secured by deposit of \$4,000,000 of Pittsburgh, Fort Wayne & Chicago special stock. (V. 28, p. 580; V. 29, p. 118; V. 30, p. 431.)

Pennsylvania.—The lines owned by this company are from Philadelphia to Columbia, Pa., 80 miles; Harrisburg to Pittsburg, Pa., 249 miles; branches, 101 miles; total owned, 430 miles. Leased as a part of the main line, Harrisburg & Lancaster Railroad, 54 miles; other leased roads and branches, 1,322 miles; total owned and leased, 1,806 miles. The operations of the Pennsylvania Railroad cover so large a field that a reference to the annual reports is necessary to give any adequate idea of its working and condition from year to year. The 5 per cent bonds of 1879 are issued to take up the first mortgage and Navy Yard bonds due January, 1881. An abstract of the latest report issued, that for 1879, was published in the CHRONICLE (V. 30, p. 244), showing surplus net income of \$1,797,191 after paying all charges and 4¹₂ per cent dividend. In 1879, on all lines east of Pittsburg and Erie, the gross earnings were \$2,983,544 over 1878 and net earnings \$624,978 over 1878. All the lines west of Pittsburg showed a surplus over all liabilities of \$1,526,817, being a gain of \$1,082,836 over 1878. The total cost of stocks and bonds of other companies owned by Pennsylvania Railroad was \$65,481,682. A scheme to buy up the company's guaranteed securities with \$100,000 per month from earnings, and issue a 4 per cent scrip to stockholders for the cash so used, was adopted by stockholders on March 26, 1878, but not carried out till November, 1878, when it was started at \$50,000 per month. The entire amount paid by the company into the trust up to the end of 1879 was \$700,000. There have been purchased for the bond securities of the par value of \$773,100, which yield an interest of 7¹₂ per cent per annum upon the investment. The annual report for 1879 stated: "It having come to the knowledge of your Board that offers had been made by other parties to the City of Philadelphia for the purchase of the 59,149 shares of your stock held by the Commissioners of the Sinking Fund, it was deemed wise for the protection of your interests, and to keep this stock out of the hands of parties whose interests might be unfriendly thereto and to those of Philadelphia, to purchase the same at par. The transaction was closed upon that basis, and the stock, having been paid for, is now held in trust as an asset of your company." The claims against the county of Allegheny, growing out of the riots of 1877, have been compromised, and the sum of \$1,600,000 has been received in full settlement of the losses incurred by this company and the lines controlled by it in the destruction of property at Pittsburg. The claims of individual shippers and other corporations against the county are being generally adjusted upon the same basis as that arrived at with the company. Many of the stocks and bonds owned by the company in consequence of the general revival of business have largely appreciated in market value. But notwithstanding this, the Board have charged against the profit and loss account a further reduction in the estimated value of doubtful securities, and, the report says, it is believed that they are now worth, at a fair appraisement, the full amount at which they are charged upon the books. It will be remembered that out of these assets the amount required for construction purposes in 1879 was provided, and a reference to the statements attached to the treasurer's account will show that the bonds and stocks owned by the company, including those acquired during the year, represent a par value December 31, 1879, of \$100,143,984, at a cost of \$65,481,652, as compared with a value December 31, 1878, of \$99,751,338 and a cost of \$66,670,510.

GENERAL INCOME ACCOUNT FOR THE YEARS 1879 AND 1878.		
Interest on debt.	209,468	239,889
Drawbacks on produce.	12,500	12,932
Dividends.	840,000	840,000
Subsidy to U. S. Colombia.	250,000	250,000
Balance, surplus.	231,683	239,627
(V. 28, p. 376, 402, 580, 381.)		
Interest on debt.	209,468	230,853
Payments to trust fund.	600,000	600,000
Payments to consolidated mortgage sinking fund.	243,460	1,646,240
Showing balance to credit of income account after deducting therefrom all payments made during 1879 for which the company was responsible, and that should be charged against income account.		
Out of which were paid dividends of 4 ¹ ₂ per cent.		\$4,896,350 3,099,159
Leaving amount to be transferred to credit of profit and loss account for 1879.		\$1,797,191
Added amount to credit of profit and loss, Dec. 31, 1878.		\$4,057,815
Added amount realized from old accounts.		\$5,855,007 122,840
		\$5,977,847

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds-Principal, When Due. Stocks-Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Pennsylvania & New York</i> —1st mort., guar.	105	1866	\$1,000	\$1,500,000	7	J. & D.	Phila., B'k N. America.	June 1 1896
1st mortgage, guaranteed.	105	1866	1,000	1,500,000	7	J. & D.	do do	June, 1906
<i>Peoria & Bureau Valley</i> —Stock.	46	1853	100	1,200,000	4	F. & A.	N. Y., Chie., R. I. & Pac.	Aug., 1880
1st mortgage bonds.	47	1853	100	300,000	8	F. & A.	do do	Aug. 1, 1893
<i>Peoria Decatur & Evansville</i> —Stock.	181			5,000,000				
1st mort., gold (Pekin to Mattoon).	....	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Met. Nat. Bank.	Jan. 1, 1920
Income bonds, do not accumulative.	....	1880	1,000	858,000	6	do	do	Jan. 1, 1920
1st mort. (Evansville Div.), \$1,470,000.	75	1880	1,000	750,000	6	M. & S.	New York.	Sept. 1, 1920
Income bonds (Evansv. Div.), not cumulative.	75	1880	1,000	750,000	6	do	do	Sept. 1, 1920
<i>Peoria Pekin & Jacksonville</i> —1st mortgage.	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k	July 1, 1894
2d mortgage.	83	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1900
<i>Pekionmen</i> —1st mortgage.	38	1867	100	799,600	6	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1887
Consol. mort., gold, guar. P. & R. (sink. fund).	38	1873	1,000	1,125,000	6 g.	J. & D.	do do	June 1, 1913
<i>Peterborough (N. H.)</i> —Stock.	11		100	385,000	3	May.	Nashua, Treasurer.	May, 1878
Bonds (not mort.) redeemable after 1882.	....	1877	500 &c.	159,500	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897
<i>Petersburg</i> —Stock.	82		100	1,324,200	3	J. & J.	do do	Jan. 1872
1st mort. bonds (payable \$25,000 yearly).	82	....	....	500,000	8	J. & J.	N. Y., R. A. Lancaster & Co.	Jan. 1879-'98
2d mortgage.	82	....	....	300,000	8	do	do	'90
<i>Philadelphia & Central</i> —1st mort. (Pa.)	36	1859	100 &c.	800,000	7	J. & J.	Philadelphia, Ofice.	Jan., 1879
2d mortgage (Pa.).	36	1869	100 &c.	400,000	7	J. & J.	do do	Jan., 1900
1st mortgage (Md.).	10	1866	100 &c.	300,000	6	J. & J.	do do	Oct., 1891
<i>Philadelphia & Erie</i> —Stock, common.	287	....	50	6,053,700	....	....	....	....
Preferred stock.	....	....	50	2,400,000	....	....	Philadelphia, Pa. RR.	Oct. 1, 1897
1st mort., Sunbury & E. (extended 20 years in '77).	40	1857	1,000	976,000	7	A. & O.	do do	Mar. 31, 1881
1st mortgage (\$3,000,000 are sterling).	287	1861	1,000	5,000,000	6 & 6 g.	A. & O.	Philadelphia & London.	July 1, 1888
2d mortgage.	287	1868	1,000	3,000,000	7	J. & J.	Philadelphia, Pa. RR.	July, 1920
Consol. M. gold (for \$20,000,000), guar by Pa. R.	287	1869	1,000	5,680,000	6 g.	J. & J.	Philadelphia & London.	Sept. 3, 1880
<i>Philadelphia Germantown & Norristown</i> —Stock.	29	....	50	2,31,900	3	Q.—M.	Phila., Treasurer of Co.	....
<i>Philadelphia Newtown & New York</i> —Stock.	....	....	50	1,700,000	....	....	....	....
Bonds, guar. P. Phila. & Read...	....	....	....	700,000	6	....	Philadelphia, Ofice.	Jan. 25, 1876
<i>Philadelphia & Reading</i> —Stock, common.	....	....	50	32,726,375	2 ₁ ₂	Q.—J.	Philadelphia, Ofice.	July 25, 1876
Preferred stock.	....	....	50	1,351,800	3 ₁ ₂	Q.—J.	do do	....
Receivers' certificates.	....	1880	....	1,800,000	4 & 6	....	do do	....
Mortgage loans convertible.	779	1843-9	1,000	1,510,500	6	J. & J.	do do	July, 1880
Loan mortgage, convertible.	779	1857	1,000	79,000	6	J. & J.	do do	July, 1886

Less amount of Pennsylvania Railroad's consolidated mortgage bonds, redeemed during 1878—\$100,000

Less amount paid in 1878 to the fund for the purchase of securities guaranteed by Pennsylvania Railroad Co., under trust created Oct. 9, 1878—100,000—\$200,000

Balance—\$5,777,847
From which balance there has been deducted reduction in value of securities, etc.—1,596,773

Balance to credit of profit and loss Dec. 31, 1879—\$4,181,073

LINES WEST OF PITTSBURG.

The following statement gives the result of the lines owned or controlled by the company west of Pittsburgh and operated by the Pennsylvania Company:

	1879.	1878.
The total earnings of the Pennsylvania Co., on lines operated by it, and through organizations worked under its control, were.....	\$25,742,296	\$23,790,228
Expenses for the same period were.....	15,305,533	15,184,803
Leaving net earnings.....	10,436,762	\$8,605,423

From this deduct:

Rentals, interest, dividends and liabilities of all kinds chargeable thereto, including the net earnings of the Columbus Chicago & Indiana Central Railway, paid over to the receiver under order of the court, and other liabilities of the Pennsylvania Co., including \$402,616 interest on the bonds held by the Pennsylvania Railroad Co.....

8,612,674 7,621,234

Net profit on all lines west of Pittsburgh—\$1,824,088 \$984,188

SUMMARY OF LINES DIRECTLY OPERATED EAST AND WEST OF PITTSBURG.

	1879.	1878.
Gross earnings, all lines, from traffic.....	\$60,362,575	\$55,426,962
Gross expenses, excluding rentals, interest, dividends, &c.	35,639,794	33,611,034
Showing net earnings.....	\$24,722,780	\$21,815,928

Freight Traffic.

	1879.	1878.
Number of tons, tons one mile.	Number of tons, tons one mile.	Number of tons, tons one mile.
East of Pittsburgh and Erie.....	24,970,672 3,061,478,249	19,121,977 4,281,507,636

West of Pittsburgh 20,166,334 2,272,716,185 16,871,837 1,814,100,152

Totals..... 45,137,006 5,334,194,434 35,993,814 4,215,907,808

Passenger Traffic.

	1879.	1878.
Number of passengers, one mile.	Number of passengers, one mile.	Number of passengers, one mile.
East of Pittsburgh and Erie.....	13,602,401 314,260,989	12,792,305 292,725,524

West of Pittsburgh 8,261,565 269,515,697 8,041,674 247,275,166

Totals..... 21,863,966 583,776,686 20,833,979 540,000,690

The monthly range in prices of the Pennsylvania RR. stock, and the gross earnings on all lines east of Pittsburgh & Erie have been:

Prices of Stock.	1878.	1879.	1880.	Monthly Earnings.
Jan. 33 ¹ ₂ —29 ¹ ₂	35 ¹ ₂ —32 ¹ ₂	52 ¹ ₂ —50 ¹ ₂	2,396,236	2,543,425 3,083,552
Feb. 30 ¹ ₂ —27 ¹ ₂	35 ¹ ₂ —34 ¹ ₂	53 ¹ ₂ —51 ¹ ₂	2,162,905	2,538,039 2,944,576
Mar. 29 ¹ ₂ —27 ¹ ₂	35 ¹ ₂ —34 ¹ ₂	52 ¹ ₂ —51 ¹ ₂	2,499,286	2,603,068 3,278,186
April 30 ¹ ₂ —25 ¹ ₂	37 ¹ ₂ —34 ¹ ₂	51 ¹ ₂ —52 ¹ ₂	2,509,805	2,623,022 3,488,366
May 30 ¹ ₂ —27 ¹ ₂	38 ¹ ₂ —36 ¹ ₂	52 ¹ ₂ —54 ¹ ₂	2,503,412	2,708,695 3,211,476
June 31 ¹ ₂ —28 ¹ ₂	39 ¹ ₂ —36 ¹ ₂	51 ¹ ₂ —49 ¹ ₂	2,380,200	2,390,810 3,221,466
July 33 ¹ ₂ —31 ¹ ₂	40 ¹ ₂ —39 ¹ ₂	52 ¹ ₂ —50 ¹ ₂	2,536,733	2,782,906 3,419,641
Aug. 32 ¹ ₂ —31 ¹ ₂	41 ¹ ₂ —40 ¹ ₂	53 ¹ ₂ —52 ¹ ₂	2,972,601	2,982,718 3,723,355
Sept. 35 ¹ ₂ —34 ¹ ₂	43 ¹ ₂ —41 ¹ ₂	60 ¹ ₂ —57 ¹ ₂	2,885,646	3,336,528 3,647,543
Oct. 35 ¹ ₂ —32 ¹ ₂	48 ¹ ₂ —42 ¹ ₂	54 ¹ ₂ —57 ¹ ₂	3,215,419	3,518,144 3,997,197
Nov. 34 ¹ ₂ —32 ¹ ₂	51 ¹ ₂ —47 ¹ ₂	56 ¹ ₂ —51 ¹ ₂	2,996,101	3,131,997 3,543,925
Dec. 33 ¹ ₂ —31 ¹ ₂	51 ¹ ₂ —47 ¹ ₂	56 ¹ ₂ —51 ¹ ₂	2,603,296	3,131,997 3,543,925

Operations and earnings for five years past, on main line and branches, were as follows:

Years.	Miles.	Mileage.	Gross Earnings.	Net Earnings.
1875.....	904	160,421,998	1,479,414,466	\$20,493,638 \$8,699,585
1876.....	963	288,312,089	1,629,742,021	20,788,076 8,335,387
1877.....	1,055	143,153,521	1,494,798,198	28,983,456 8,232,317
1878.....	1,055	142,036,106	1,732,003,131	20,317,140 9,336,037
1879.....	1,092	155,784,178	2,136,798,000	21,743,628 9,992,007

—(V. 29, p. 96, 146, 162, 197, 226, 253, 330, 435, 564, 602, 680; V. 30, p. 67, 117, 222, 244, 249, 274, 298, 323, 434, 494, 556, 675; V. 31, p. 20, 96, 123, 228, 306, 329.)

Pennsylvania & New York (Canal and Railway).—Wilkesbarre, Pa., to New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Net earnings in 1878-9, \$599,791. Robert H. Sayre, President, Bethlehem Pa. (V. 30, p. 220.)

Peoria & Bureau Valley.—Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum. Officers same as Rock Island.

Peoria Decatur & Evansville.—Peoria to Evansville, 250 miles, of which 60 miles remained to be finished October, 1880. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & Southern and the Grayville & Mattoon. The bonds were placed on N.Y. Stock Exchange in September, 1880. See statement, V. 31, p. 329. (V. 30, p. 92, 222, 375, 434, 493; V. 31, p. 329.)

Pearl River Pekin & Jacksonville.—Pearl River, Ill., to Jacksonville, 83 miles. The stock is \$1,000,000 common and \$239,700 preferred. The road was sold in foreclosure November 14, 1879, for \$950,000 to Solon Humphreys of New York, reported to be for the Wabash St. Louis & Pacific. Gross earnings in 1877-78 were \$227,501; net, \$29,194. (V. 28, p. 554; V. 29, p. 68, 226, 302, 539; V. 31, p. 123.)

Pekionmen.—Pekionmen Junction, Pa., to Emans Junction, 39 miles. The road was leased for nineteen years from August 1, 1868, to Philadelphia & Reading Railroad, and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. One-half the interest on the consolidated mortgage has been paid for three years in Philadelphia & Reading scrip, according to the Philadelphia & Reading compromise. (V. 30, p. 64.)

Peterborough.—Wilton to Greenfield, N. H., 11 miles. Completed Jan. 1, 1874, and leased by Nashua & Lowell Railroad for 20 years from 1873 at 6 per cent on cost of the road. In 1879 lessees withheld rental and dividend was not paid. James Scott, President, Peterborough, N. H.

Petersburg.—Petersburg, Va., to Weldon, N. C., 61 miles. In May, 1877, a Receiver was appointed and foreclosure sale has been decreed. In 1878-9 gross earnings were \$202,986 net earnings \$54,786. (V. 30, p. 249; V. 31, p. 306.)

Philadelphia & Baltimore Central.—Westchester Junction to Octoraro, Md., 46 miles; leased Chester Creek Railroad, 7 miles, and Columbia & West Deposit Railroad, 4 miles; total operated, 57 miles. After June 23, 1870, the road in Pennsylvania went into possession of the trustees for the bondholders. No foreclosure has taken place. The common stock is \$180,606 and preferred \$242,950. Net earnings in 1877-8, \$86,849; in 1878-7, \$96,195; in 1875-6, \$124,701.

Philadelphia & Erie.—Sunbury to Erie, 287 miles. Formerly Sunbury & Erie Railroad. It was leased to Pennsylvania Railroad for 999 years from January 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The consolidated mortgage is guaranteed by the Pennsylvania Railroad. The unpaid coupons of \$1,508,563 are held by the lessee for advances. Last annual report was in V. 30, p. 190. Operations and earnings for five years past were as follows:

Years.	Miles.	Mileage.	Gross Earnings.	Net Earnings.
1875.....	287	15,117,810	\$3,193,109	\$954,616
1876.....	287	22,485,613	3,409,390	1,164,533
1877.....	287	12,466,005	3,357,727	1,123,366
1878.....	287	11,444,005	3,813,300	1,292,660
1879.....	287	11,532,633	3,647,918	876,111

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Philadelphia & Reading—(Continued)—</i>								
Loan mortgage, sterling.....	779	1836	£100	\$182,400	5 g.	J. & J.	London.	July, 1880
do do do.....	779	1843	£500	967,200	6	J. & J.	do	July, 1880
do do do (Extended in 1877).....	779	1867	\$1,000	134,400	7	J. & J.	do	July 1, 1882
Loan debenture.....		1868	100 &c.	1,135,300	6	J. & J.	Philadelphia, Office.	July 1, 1893
Loan mortgage.....	779	1868	1,000	2,700,000	7	A. & O.	do	Oct. 1, 1893
Consolidated mort., \$ loan, coupon or reg.....	779	1871	1,000	10,649,000	7	J. & D.	do	June, 1911
do do gold, \$ or £, coup.....	779	1871	1,000	6,999,000	6 g.	J. & D.	Philadelphia & London.	June, 1911
do do \$, gold, coup, or reg.....	779	1871	1,000	968,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911
Debenture loan (convertible 1876-92), coup.....		1873	1,000	10,499,900	7	J. & J.	Philadelphia, Office.	Jan. 1, 1893
Improvm't. mort., \$ or £, sink'g fund, coup.....	745	1873	1,000	9,364,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897
Gen. mort., \$ and £ (sink. fund 1 p. c. yearly).....	750	1874	1,000	19,686,000	6 g.	J. & J.	London & Philadelphia.	July 1, 1908
Income mortgage (for \$10,000,000).....		1876	1,000	2,331,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896
Income mortgage of 1879.....		1879		10,000,000	6	J. & D.	do	
Debenture and guar. bonds, 6 per cent cur'g scrip.....		1877	10 &c.	3,472,973	6	J. & J.	do	
Gen. mort. and Perkiomen 6 per cent ster'g scrip.....		1877	90 &c.	1,832,760	6 g.	J. & J.	London & Philadelphia	July, 1882
Bonds for Berks Co. Railroad.....		1878		586,000	3, 4, 5, 6	M. & N.	Philadelphia, Office.	July, 1882
Coal & Iron Co., guar. mort. (for \$30,000,000).....		1872-4	1,000	13,036,500	7	Various	London & Philadelphia	May 1, 1898
do debentures, guaranteed.....		1872		1,731,000	7	M. & S.	Philadelphia, Office.	1892 to '94
<i>Philadelphia & Trenton—Stock.</i>	26	...	100	1,259,100	2 1/2	Q.—J.	Philadelphia, Office.	Oct. 10, 1880
<i>Philadelphia, Wilmington & Baltimore—Stock.</i>	112	...	50	11,572,750	4	J. & J.	Philadelphia & Boston.	July 6, 1880
1st mortgage, convertible.....	95	1858	500	253,500	6	J. & J.	do	July, 1884
Plain bonds, loan.....		1867	1,000	1,000,000	6	A. & O.	do	April, 1887
do do.....		1872-4		700,000	6	A. & O.	Philadelphia, Co.'s Office	Oct. 1, 1892
do do.....		1875	1,000	800,000	6	A. & O.	do	April 1, 1900
<i>Pitts. & Connellsville.—1st mortgage.</i>	149	1864	1,000	4,000,000	7	J. & J.	Balt., Balt., & Ohio RR.	July 1, 1898
1st do Turtle Creek division.....	10	1859	100 &c.	326,600	6	F. & A.	Pitts., First Nat. Bank.	Aug. 1, 1892
Consl. mort., guar. & O. (s. f. £7,200 per yr.).....	149	1876	£200	6,500,000	6 g.	J. & J.	London, J.S.Morgan & Co.	Jan. 1, 1926
<i>Pitts. C. & St. L.—1st m't., cons. (for \$10,000,000).....</i>	200	1868	1,000	6,541,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1900
2d mortgage.....	200	1873		2,500,000	7	A. & O.	do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized.....	117	1864	1,000	3,000,000	6	M'nmly	N. Y. Agent, 57 B'way.	May, 1884
Col. & Newark Division bonds.....	33	1864	1,000	456,000	7	J. & J.	Phila., Pa. RR. Office.	Jan., 1890

Railroad and Delaware & Bound Brook Railroad, and at same time gave up the Perkiomen Railroad. (See terms of lease under names of those companies.) The Berks County RR. was purchased at foreclosure and paid for in bonds. The main business of this company has been the transportation of anthracite coal. The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Philadelphia & Reading RR. Company owns all the stock of the Coal & Iron Company, and the trustees of the general mortgage of 1874 hold the bond of the Coal & Iron Company. Between 1870 and 1876 this corporation increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for many years ceased to pay after January, 1876. The company was unable to meet all its obligations, and in March, 1877, holders of the general mortgage bonds and Perkiomen guaranteed bonds agreed to take one-half their coupons for three years in 6 per cent scrip; and holders of convertible debenture bonds to take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible into common mortgage bonds.

—M. C.

408, 435, 460, 512, 553; V. 30, p. 64, 118, 222, 314, 434, 494, 555, 567, 650; V. 31, p. 21, 46, 69, 123, 171, 205, 230, 248, 307, 329, 359, 383, 406, 429.]

Philadelphia & Trenton.—Philadelphia, Pa., to Morrisville, Pa., 27 miles. On Dec. 1, 1871, it was leased with the United Companies of New Jersey to the Pennsylvania Railroad, and is operated as a part of its New York division. Regular dividends of 10 per cent are paid.

Philadelphia, Wilmington & Baltimore.—Philadelphia, Pa., to Baltimore, Md., 96 miles; Port Deposit Branch 4 miles; Southern Division to Rodney and Newcastle, Del. 12 miles; total main line and all branches, 112 miles. Delaware Railroad (leased 92 miles) total operated, 207 miles. This road, on the main line to Philadelphia and Washington, has paid 8 per cent dividend for many years, with a considerable surplus. In May, 1880, purchased two-thirds of stock of the West Chester Philadelphia RR. (See V. 30, p. 545.) For the terms of Delaware lease, see Delaware RR. Operations and earnings for five years past were as follows:

Years	Miles	Passenger	Freight (ton)	Gross	Net	Divid.
		Mileage	Mileage	Earnings	Earnings	p. c.
1879	112	1,000	1,000	1,000	1,000	10
1880	112	1,000	1,000	1,000	1,000	10
1881	112	1,000	1,000	1,000	1,000	10
1882	112	1,000	1,000	1,000	1,000	10
1883	112	1,000	1,000	1,000	1,000	10
1884	112	1,000	1,000	1,000	1,000	10
1885	112	1,000	1,000	1,000	1,000	10
1886	112	1,000	1,000	1,000	1,000	10
1887	112	1,000	1,000	1,000	1,000	10
1888	112	1,000	1,000	1,000	1,000	10
1889	112	1,000	1,000	1,000	1,000	10
1890	112	1,000	1,000	1,000	1,000	10
1891	112	1,000	1,000	1,000	1,000	10
1892	112	1,000	1,000	1,000	1,000	10
1893	112	1,000	1,000	1,000	1,000	10
1894	112	1,000	1,000	1,000	1,000	10
1895	112	1,000	1,000	1,000	1,000	10
1896	112	1,000	1,000	1,000	1,000	10
1897	112	1,000	1,000	1,000	1,000	10
1898	112	1,000	1,000	1,000	1,000	10
1899	112	1,000	1,000	1,000	1,000	10
1900	112	1,000	1,000	1,000	1,000	10
1901	112	1,000	1,000	1,000	1,000	10
1902	112	1,000	1,000	1,000	1,000	10
1903	112	1,000	1,000	1,000	1,000	10
1904	112	1,000	1,000	1,000	1,000	10
1905	112	1,000	1,000	1,000	1,000	10
1906	112	1,000	1,000	1,000	1,000	10
1907	112	1,000	1,000	1,000	1,000	10
1908	112	1,000	1,000	1,000	1,000	10
1909	112	1,000	1,000	1,000	1,000	10
1910	112	1,000	1,000	1,000	1,000	10
1911	112	1,000	1,000	1,000	1,000	10
1912	112	1,000	1,000	1,000	1,000	10
1913	112	1,000	1,000	1,000	1,000	10
1914	112	1,000	1,000	1,000	1,000	10
1915	112	1,000	1,000	1,000	1,000	10
1916	112	1,000	1,000	1,000	1,000	10
1917	112	1,000	1,000	1,000	1,000	10
1918	112	1,000	1,000	1,000	1,000	10
1919	112	1,000	1,000	1,000	1,000	10
1920	112	1,000	1,000	1,000	1,000	10
1921	112	1,000	1,000	1,000	1,000	10
1922	112	1,000	1,000	1,000	1,000	10
1923	112	1,000	1,000	1,000	1,000	10
1924	112	1,000	1,000	1,000	1,000	10
1925	112	1,000	1,000	1,000	1,000	10
1926	112	1,000	1,000	1,000	1,000	10
1927	112	1,000	1,000	1,000	1,000	10
1928	112	1,000	1,000	1,000	1,000	10
1929	112	1,000	1,000	1,000	1,000	10
1930	112	1,000	1,000	1,000	1,000	10
1931	112	1,000	1,000	1,000	1,000	10
1932	112	1,000	1,000	1,000	1,000	10
1933	112	1,000	1,000	1,000	1,000	10
1934	112	1,000	1,000	1,000	1,000	10
1935	112	1,000	1,000	1,000	1,000	10
1936	112	1,000	1,000	1,000	1,000	10
1937	112	1,000	1,000	1,000	1,000	10
1938	112	1,000	1,000	1,000	1,000	10
1939	112	1,000	1,000	1,000	1,000	10
1940	112	1,000	1,000	1,000	1,000	10
1941	112	1,000	1,000	1,000	1,000	10
1942	112	1,000	1,000	1,000	1,000	10
1943	112	1,000	1,000	1,000	1,000	10
1944	112	1,000	1,000	1,000	1,000	10
1945	112	1,000	1,000	1,000	1,000	10
1946	112	1,000	1,000	1,000	1,000	10
1947	112	1,000	1,000	1,000	1,000	10
1948	112	1,000	1,000	1,000	1,000	10
1949	112	1,000	1,000	1,000	1,000	10
1950	112	1,000	1,000	1,000	1,000	10
1951	112	1,000	1,000	1,000	1,000	10
1952	112	1,000	1,000	1,000	1,000	10
1953	112	1,000	1,000	1,000	1,000	10
1954	112	1,000	1,000	1,000	1,000	10
1955	112	1,000	1,000	1,000	1,000	10
1956	112	1,000	1,000	1,000	1,000	10
1957	112	1,000	1,000	1,000	1,000	10
1958	112	1,000	1,000	1,000	1,000	10
1959	112	1,000	1,000	1,000	1,000	10
1960	112	1,000	1,000	1,000	1,000	10
1961	112	1,000	1,000	1,000	1,000	10
1962	112	1,000	1,000	1,000	1,000	10
1963	112	1,000	1,000	1,000	1,000	10
1964	112	1,000	1,000	1,000	1,000	10
1965	112	1,000	1,000	1,000	1,000	10
1966	112	1,000	1,000	1,000	1,000	10
1967	112	1,000	1,000	1,000	1,000	10
1968	112	1,000	1,000	1,000	1,000	10
1969	112	1,000	1,000	1,000	1,000	10
1970	112	1,000	1,000	1,000	1,000	10
1971	112	1,000	1,000	1,000	1,000	10
1972	112	1,000	1,000	1,000	1,000	10
1973	112	1,000	1,000	1,000	1,000	10
1974	112	1,000	1,000	1,000	1,000	10
1975	112	1,000	1,000	1,000	1,000	10
1976	112	1,000	1,000	1,000	1,000	10
1977	112	1,000	1,000	1,000	1,000	10
1978	112	1,000	1,000	1,000	1,000	10
1979	112	1,000	1,000	1,000	1,000	10
1980	112	1,000	1,000	1,000	1,000	10
1981	112	1,000	1,000	1,000	1,000	10
1982	112	1,000	1,000	1,000	1,000	10
1983	112	1,000	1,000	1,000	1,000	10
1984	112	1,000	1,000	1,000	1,000	10
1985	112	1,000	1,000	1,000	1,000	10
1986	112	1,000	1,000	1,000	1,000	10
1987	112	1,000	1,000	1,000	1,000	10
1988	112	1,000	1,000	1,000	1,000	10
1989	112	1,000	1,000	1,000	1,000	10
1990	112	1,000	1,000	1,000	1,000	10
1991	112	1,000	1,000	1,000	1,000	10
1992	112	1,000	1,000	1,000	1,000	10
1993	112	1,000	1,000	1,000	1,000	10
1994	112	1,000	1,000	1,000	1,000	10
1995	112	1,000	1,000	1,000	1,000	10
1996	112	1,000	1,000	1,000	1,000	10
1997	112	1,000	1,000	1,000	1,000	10
1998	112	1,000	1,000	1,000	1,000	10
1999	112	1,000	1,000	1,000	1,000	10
2000	112	1,000	1,000	1,000	1,000	10
2001	112	1,000	1,000	1,000	1,000	10
2002	112	1,000	1,000	1,000	1,000	10
2003	112	1,000	1,000	1,000	1,000	10
2004	112	1,000	1,000	1,000	1,000	10
2005	112	1,000	1,000	1,000	1,000	10
2006	112	1,000	1,000	1,000	1,000	10
2007	112	1,000	1,000	1,000	1,000	10
2008	112	1,000	1,000	1,000	1,000	10
2009	112	1,000	1,000	1,000	1,000	10
2010	112	1,000	1,000	1,000	1,000	10
2011	112	1,000	1,000	1,000	1,000	10
2012	112	1,000	1,000	1,000	1,000	10
2013	112	1,000	1,000	1,000	1,000	10
2014	112	1,000	1,000	1,000	1,000	10
2015	112	1,000	1,000	1,000	1,000	10
2016	112	1,000	1,000	1,000	1,000	10
2017	112	1,000	1,000	1,000	1,000	10
2018	112	1,000	1,000	1,000	1,000	10
2019	112	1,000	1,000	1,000	1,000	10
2020	112	1,000	1,000	1,000	1,000	10
2021	112	1,000	1,000	1,000	1,000	10
2022	112	1,000	1,000	1,000	1,000	10
2023	112	1,000	1,000	1,000	1,000	10
2024	112	1,000	1,000	1,000	1,000	10
2025	112	1,000	1,000	1,000	1,000	10
2026	112	1,000	1,000	1,000	1,000	10
2027	112	1,000	1,000	1,000	1,000	10
2028	112	1,000	1,000	1,000	1,000	10
2029	112	1,000	1,000	1,000	1,000	10
2030	112	1,000	1,000	1,000	1,000	10
2031	112	1,000	1,000	1,000	1,000	10
2032	112	1,000	1,000	1,000	1,000	10
2033	112	1,000	1,000	1,000	1,000	10
2034	112	1,000	1,000	1,000	1,000	10
2035	112	1,000	1,000	1,000	1,000	10
2036	112	1,000	1,000	1,000	1,000	10
2037	112	1,000	1,000	1,000	1,000	10
2038	112	1,000	1,000	1,000	1,000	10
2039	112	1,000	1,000	1,000	1,000	10
2040	112	1,000	1,000	1,000	1,000	10
2041	112	1,000	1,000	1,000	1,000	10
2042	112	1,000	1,000	1,000	1,000	10
2043	112	1,000	1,000	1,000	1,000	10
2044	112	1,000	1,000	1,000	1,000	10
2045	112	1,000	1,000	1,000	1,000	10
2046						

In May, 1889, the company suspended payment, and on May 24 Franklin B. Gowen, Edwin M. Lewis and Stephen A. Caldwell were appointed Receivers of the railroad and coal companies. (See *V*, 30, p. 567.) Receivers' certificates for \$2,000,000 were issued, of which \$600,000 were paid by Oct. 25, 1889. At Philadelphia, July 1, a bill was filed for the foreclosure of the general mortgage of 1874. Interest was paid only on the consolidated mortgage of 1871 and prior mortgages. In September certain interest was paid on the coal and land mortgages at reduced rates, and Nov. 9 one-half of the July coupon on the general mortgage, and whole coupon of 6 per cent sterling scrip of 1877. The report of the Receivers is given in *V*, 31, p. 63.

The financial report, published in the *CHRONICLE*, *V*, 30, p. 64

The last annual report, published in the CHRONICLE, V. 30, p. 64, gave the condition Nov. 30, 1879, together with the estimate of the managers as to the company's prospects substantially as follows:

ESTIMATE FOR 1880

The following table shows a comparison between the actual results of 1879 and the managers' estimates for 1880. In the table for 1879 the total receipts, expenses and rentals of the North Pennsylvania Railroad and the Delaware & Bound Brook Railroad for an entire year are included, in order to facilitate comparison with 1880:

	1879.	1880.
Coal transportation.....	\$7,291,989	\$12,150,000
Merchandise transportation.....	4,156,055	5,000,000
Passenger transportation.....	2,233,656	2,500,000
Miscellaneous receipts.....	118,263	-150,000
For ship coal at Pt. Richmond and Eliza port.....	400,000	
 Total.....	 \$13,799,963	 \$20,200,000
All expenses, except interest on debt.....	9,810,351	11,500,000
 Total.....	 \$3,989,612	 \$8,700,000
 Loss.....	 699,450	 Profit, 2,500,000
 Coal & Iron Company.....	 \$3,290,162	 \$11,200,000
 Interest account, including full sinking funds for 1879 on all sinking-fund debts.....	 7,000,000	

Net profits..... \$4,200,000
 Of this estimate the report says: "No account is taken in the above of profits on steam colliers and barges, or of loss on canals, as the former would be expected to cover the latter." The prices of Philadelphia & E. and stock and the earnings of the railroad, monthly, have been as follows:

	Prices of Stock			Monthly Earnings.		
	1878	1879.	1880.	1878.	1879.	1880.
Jan..	174-164	184-114	304-334	673,980	957,15	1,316,880
Feb.	16-134	184-114	35-32	525,410	877,655	1,063,309
Mar.	1-94	11-94	26-34	695,334	1,041,142	1,457,321
April	15-134	184-124	58-29	991,028	1,142,864	1,380,200
May.	174-13	24-19-52	31-38-8	1,26,616	133,547	1,457,881
June	164-15	24-9-94	224-174	98,655	131,014	1,394,536
July	184-164	214-184	194-114	987,721	1,303,52	1,282,835
Aug.	174-154	214-164	126-94	1,402,792	1,462,280	1,561,813
Sept.	174-154	174-164	164-114	779,181	1,374,013	2,029,256
Oct.	154-124	34-19	-	1,408,674	1,542,911	1,561,813
Nov.	134-124	379-30	-	1,683,922	1,531,204	1,561,813
Dec.	154	36-24	-	881,654	1,442,587	1,561,813

Operations and earnings for five years past were as follows:

Years	Miles	Passenger Mileage	Freight (ton) Mileage*	Gross	Net
1874-5	799	6,554,003	555,128,028	\$12,660,927	\$7,162,644
1875-6	799	129,571,237	556,121,193	12,227,510	3,717,161
1876-7	99	74,315,237	711,536,398	12,142,910	4,468,493
1877-8	99	75,110,715	610,492,192	11,539,593	4,419,591
1878-9	98	98,982,902	818,396,913	13,106,355	4,416,763

—² Including a coal.

—(V. 28, p. 66, 112, 328, 428, 527, 580, 625; V. 29, p. 18, 121, 226, 320,

408, 435, 460, 512, 553; V. 30, p. 64, 118, 222, 314, 434, 494, 555, 567, 650; V. 31, p. 21, 46, 69, 123, 171, 205, 230, 248, 307, 329, 359, 383, 406, 429.)

Philadelphia & Trenton—Philadelphia, Pa., to Morrisville, Pa., 27 miles. On Dec. 1, 1871, it was leased with the United Companies of New Jersey to the Pennsylvania Railroad, and is operated as a part of

Philadelphia, Wilmington & Baltimore.—Philadelphia, Pa., to Baltimore, Md., 96 miles; Port Deposit Branch, 4 miles; Southern Division to Rodney & Newcastle, Del., 12 miles; total, main line and branches, 112 miles; Delaware Railroad (leased), 95 miles; total operated, 207 miles. This road, on the main line to Philadelphia and Washington, has paid 8 per cent dividend for many years with a considerable surplus. In May, 1880, purchased two-thirds of stock of the West Chester Philadelphia RR. (See V. 30, p. 545.) For the terms of Delaware lease, see Delaware RR. Operations and earnings for five years past were as follows:

Pittsburg & Connellsville—Pittsburg, Pa., to Cumberland, Md., 150 miles; branch, 2 miles; leased lines, 22 miles; total, 174 miles. On December 13, 1875, the property was leased to the Baltimore & Ohio Railroad, and possession given January 1, 1876. The rental is interest on the debt and \$7,200 sterling as an annual sinking fund. The city of Baltimore transferred its interest to the Baltimore & Ohio Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio. It is operated as the Pittsburg Division of the Baltimore & Ohio Railroad. In February, 1880, a judgment in favor of Baltimore & Ohio Company was confessed for \$4,354,748. Stock £1,955,741. (V. 29, p. 533; V. 30, p. 249.)

Pittsburg Cincinnati & St. Louis.—From Pittsburg, Pa., to Columbus, O., 193 miles; branch to Cadiz, O., 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Pennsylvania Company, through the ownership of a majority of its stock. This company also holds leases of the Little Miami and its dependencies and of the Columbus Chicago & Indiana Central road, which are operated by the Pennsylvania Company, and their earnings separately stated. Common stock, \$2,508,000; first preferred, \$2,929,-200; second preferred, \$3,000,000. Gross earnings in 1879 of road proper, \$3,606,107; net, \$1,802,546; surplus over interest, &c., \$605,450. Loss on leased lines, &c., \$193,450; net profit, \$412,000. Operations and earnings for five years past were as follows:

Operations and earnings for five years past were as follows:						
Years.	Passenger Miles.	Mileage.	Freight (ton Milesage.)	Gross Earnings.	Net Earnings.	
1875.....	201	29,524,628	207,521,453	\$3,185,248	\$743,240	
1876.....	201	42,253,185	249,969,882	3,283,683	895,837	

Comparative statistics for four years were as follows:					
Receipts—	INCOME ACCOUNT.*				
	1876.	1877.	1878.	1879.	
Net earnings	\$ 636,827	\$ 1,075,019	\$ 1,186,763	\$ 1,509,562	
Bills payable issued	869,910				
Rentals and interest	19,161	10,230	74,854	14,022	
Net from leased roads	380,231	500,072	449,688	711,466	
All other accounts	331,254	1,642,163	1,461,839	.....
 Total income	2,437,383	8,227,514	2,123,144	2,325,050	
 Disbursements—	\$	\$	\$	\$	
Rents paid	810,477	820,123	828,127	821,299	
Interest on debt	669,790	669,790	669,790	633,625	
Other	64,053	75,848	132,944	136,980	
Miscellan.'s accounts	214,462	6,496,956	283,390		
Advances C. & M. Val.	112,384	105,000	105,000	105,000	
To C.C. & I.C. ac't	75	491,589			
Loss on St.L.V. & T.H.	56,468	46,375	65,200	16,144	
Balance, surplus	18,160	13,422	38,693	412,000	

Total 2,437,383 8,227,514 2,123,144 2,325,050

* Exclusive of Col. Chic. & Ind. Cent.
† Includes—Sale of preferred stock St. Louis Vandalia & Terre Haute, \$200,000; sale Union Depot bonds \$126,000; amount of certain liabilities.

\$200,000; sale Union Depot bonds, \$186,000; amount of certain liabilities canceled and surrendered by Pennsylvania Co., \$5,866,721.
† Includes \$180,400 bills payable of this company, canceled and surrendered by Pennsylvania Co.
|| Includes—Reduction of second mortgage bonds, \$2,500,000; reduce-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.		Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.	
Pittsburg Ft. Wayne & Chicago—Stock, guar.	468	1871	\$100	\$19,714,285	1 1/4	Q.—J.	N. Y., Winslow, L. & Co.	Oct. 5, 1880	
Special improvement stock, guaranteed.	468	1871	100	6,461,500	1 1/4	Q.—J.	do do	Oct. 1, 1880	
1st mortgage (series A).....	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912	
1st do do B	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912	
1st do do C	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912	
1st do do D	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912	
1st do do E	468	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1912	
1st do do F	468	1862	500 &c.	875,000	7	J. & D.	do do	July 1, 1912	
2d do do G	468	1862	500 &c.	860,000	7	J. & J.	do do	July 1, 1912	
2d do do H	468	1862	500 &c.	860,000	7	F. & A.	do do	July 1, 1912	
2d do do I	468	1862	500 &c.	860,000	7	M. & S.	do do	July 1, 1912	
2d do do K	468	1862	500 &c.	860,000	7	A. & O.	do do	July 1, 1912	
2d do do L	468	1863	500 &c.	860,000	7	M. & N.	do do	July 1, 1912	
2d do do M	468	1862	500 &c.	860,000	7	J. & D.	do do	July 1, 1912	
3d do	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912	
Pittsburg Ft. Wayne & Chic. construction bonds.	....	1857	1,000	100,000	7	J. & J.	do do	Jan. 1, 1887
Equipment bonds (renewed).	....	1874	1,000	1,000,000	8	M. & S.	do do	March 1, 1884
Pittsburg & Lake Erie—Stock.	70	....	50	2,000,000	....			
1st mortgage, gold, coupon.	70	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Chem. Nat. Bank.	July 1, 1928	
Pittsb. Titusville & Buff.—1st mort. (W. & F.R.R.)	50	1865	1,000	1,500,000	7	F. & A.	Phila., E.W. Clarke & Co.	Feb. 1, 1896	
1st mortgage (Oil Creek RR.)	38	1862	1,000	580,000	7	A. & O.	Phila., Manuf'rs' N. Bk.	April 1, 1882	
1st mortgage (Un. & Titusville RR.)	25	1870	500 &c.	500,000	7	J. & J.	Phila., E.W. Clarke & Co.	July 1, 1890	
2d mortgage (Pitts. T. & B.).	120	1876	100 &c.	1,155,000	7	F. & A.	Phila., Manuf'rs' N. Bk.	Feb. 1, 1896	
Buff. Chautauqua Lake & Pitts., 1st mortgage.	....	1879	500 &c.	250,000	7	M. & N.	Philadelphia.	May 1, 1909
Buffalo & Southwestern, 1st mortgage.	67	....	1,000	1,000,000	6			
Pitts. Va. & Charleston—1st mortgage, gold.	30	....	1,000	1,582,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
Pomeroy & State Line—Stock.	21	....	50	500,000	....			
Port Jervis & Monticello—Stock.	23	....	50	724,276	....			
Port Royal & Augusta—1st mortgage.	112	1878	100 &c.	250,000	6 g.	J. & J.	N. Y., Office, 252 B'way.	Jan. 1, 1899	
Income mortgage bonds, coup.	1878	100 &c.	1,500,000	6 g.	J. & J.	do do	Jan. 1, 1899		
Portland & Ogdensburg—1st mort., E. D., gold.	69	1870	500 &c.	794,000	6 g.	J. & J.	Portland, Treas. Office.	Jan. 1, 1900	
New mortgage (for \$3,300,000).	94	1871	100 &c.	1,855,000	6 g.	M. & N.	do do	Nov. 1, 1901	

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1876.	1877.	1878.	1879.
Assets—	\$	\$	\$	\$
Railroad, equipm't, &c.	19,947,755	19,942,295	19,942,295	19,042,295
Stocks owned, cost.	257,298	85,498	57,298	* 38,398
Bonds owned, cost.	485,655	317,855	317,855	* 317,855
Betterm't to l'sd r'ds	854,932	644,952	651,671	660,293
Bills & acc'ts rec'vable	1,494,920	1,158,840	1,361,789	1,202,433
Materials, fuel, &c.	310,479	1,454,013	1,517,928	* 541,607
Cash on hand, &c.	373,870	59,316	92,312	237,543
Deficit in assets.	6,031,208	329,178	291,868	37,504
Miscellaneous	64,639	64,639	64,639	64,639
Total assets.	29,820,756	23,056,586	23,297,655	23,062,567
Liabilities—	\$	\$	\$	\$
Stock, common	2,505,000	2,508,000	2,508,000	2,508,000
Stock, preferred	5,928,600	5,929,200	5,929,200	5,929,200
Bds. (see SUPPLEMENT)	15,008,061	12,508,061	12,497,000	12,497,000
Bills payable.	3,509,223	721,954	956,898	726,893
All other dues & acc'ts	1,447,138	1,454,013	1,517,928	* 541,607
Due Little Miami	902,479	889,060	888,808	888,783
Due C. C. & I. C.	184,601	184,601	184,601	184,601
Cin. Street Conn. bds.	262,500	162,500	262,500	262,500
Miscellaneous	70,154	53,210	70,648	65,596
Total liabilities.	29,820,756	23,056,586	23,297,655	23,062,567

* Stocks and bonds as follows: Little Miami, \$1,100 stock, \$8,000 bonds; Little Miami Elevated stock, \$20,000; Dayton & Western bonds, \$34,855; C. C. & I. C. bonds, \$275,000.

† Includes supplies March 31, 1875, transferred.

‡ This item explained in note to income account for 1876, above.

|| Additions to Cincinnati Street Connecting RR.

—(V. 28, p. 376; V. 29, p. 59; V. 30, p. 118, 298, 381.)

Pittsburg Fort Wayne & Chicago—Pittsburg, Pa., to Chicago, Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road and property to the Pennsylvania Railroad at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Company. Of the 1st mortgage bonds, \$1,121,000, and of the 2d mortgage \$1,210,000, and \$285,000 cash, were held in the sinking funds Jan. 1, 1880. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, viz.:

"ARTICLE 16. The party of the first part hereby agrees that, for the purpose of enabling the party of the second part to meet the obligations of the party of the first part to the public, by making from time to time such improvements upon and additions to the said Pittsburg Ft. Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substitution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will issue, from time to time, a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities, which shall be issued in such form as may, from time to time, be found to be most available with respect to economy of interest and negotiability, and shall be consistent with the legal powers of the party of the first part and the rights secured by these presents, which special stock, or bonds, or other securities, shall be issued on the conditions following: The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereof, of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof without deduction from the rent hereinbefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements of and additions to the said railway which, and estimated and specifications of which, shall have been submitted to and approved by the said party of the first part in writing; and all such improvements or additions shall be made in such manner as shall be approved by the said party of the first part. The party of the first part shall not at any time, during the term aforesaid and the continuance of this lease, make or issue any bond or obligation, in addition to the bonds hereinbefore specified, except subject to this lease, without the consent in writing of the said party of the second part first had and obtained thereunto."

The lease has been profitable to the lessees. Operations and earnings for five years past were as follows:

Passenger	Freight (ton)	Gross	Net	Div'd
Years.	Miles.	Mileage.	Earnings.	Earnings.
1875.	468	84,262,377	\$7,863,664	\$3,278,393
1876.	468	107,790,180	567,572,005	7,853,848

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd
1877.	468	76,466,488	439,998,281	\$7,020,545	\$2,956,147	7
1878.	468	77,819,493	637,470,506	7,872,476	3,529,085	7
1879.	468	86,406,476	803,053,260	8,461,563	3,720,298	7
—(V. 30, p. 674.)						

Pittsburg & Lake Erie—From Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 3 miles; total, 71 miles. Opened Feb. 1, 1879. Floating debt, \$751,550. The annual report was published in the CHRONICLE, V. 30, p. 141. The gross earnings in 1879 were \$335,648; net, \$157,923. The Lake Shore & Michigan Southern subscribed for \$200,000 of the stock. (V. 28, p. 113, 147; V. 30, p. 141.)

Pittsburg Titusville & Buffalo—Brockton, N. Y., to Irvinton, Pa. via Corry and Oil City, 139 miles, and Union to Tryonville, Pa., 18 miles, total, 157 miles. This was a consolidation February 16, 1880, of the Pittsburg Titusville & Buffalo Railway and the Buffalo Chautauqua Lake & Pittsburg. In May, 1880, also merged the Buffalo & Southwestern, from Buffalo to Jamestown, 67 miles. (See V. 30, p. 625.) The Pittsburg Titusville & Buffalo was organized in 1876 as successor of Oil Creek & Allegh. RR., which was a consolidation embracing the Oil Creek and Warren & Franklin roads. Default was made Aug. 8, 1878, on the consolidated bonds. The new company is to assume all liabilities of the old. See V. 30, p. 193, as follows: "By the articles of consolidation, the capital stock of the consolidated corporation is fixed at 127,500 shares of common stock of a par value of \$50 per share, making \$6,375,000, and 15,000 shares of preferred stock of a par value of \$50 each, making \$750,000. The stockholders of the Buffalo Chautauqua Lake & Pittsburg Company are to receive 27,500 shares of the common stock of the consolidated company and 2,500 shares of the preferred stock. But there shall be paid to the consolidated company by the stockholders of the company the aggregate sum of \$175,000, \$50,000 of which is to be expended upon improvements. It is also provided that there shall be issued to the holders of the common stock of the Pittsburg Titusville & Buffalo Railway Company, to represent property actually received, 100,000 shares of the common stock of the consolidated company, and as many shares of the preferred stock as there shall be at the time of the ratification of the agreement be outstanding of the preferred stock of the Pittsburg Titusville & Buffalo Railroad Company. The bonds of the Pittsburg Chautauqua Lake & Pittsburg Company, amounting to \$250,000, and all the bonds of the Pittsburg Titusville & Buffalo Company, shall be assumed and paid by the consolidated company." After consolidation with the Buffalo & Southwestern, the preferred stock became \$1,500,000 and common, \$7,500,000. (V. 28, p. 18, 277; V. 29, p. 253; V. 30, p. 17, 67, 193, 519, 625; V. 31, p. 46, 96, 171, 330.)

Pittsburg Virginia & Charleston—From Birmingham, Pa., to Monongahela City, Pa., 30 miles. The stock is \$676,613. Of the bonds, \$500,000 are owned by the Pennsylvania Railroad. Net earnings in 1876 were \$40,346; in 1877, \$34,640; in 1878, \$52,298; in 1879, \$27,084. (V. 28, p. 113.)

Pomeroy & State Line—Pomeroy, Pa., to Delaware State line, 21 miles. The former Penn. & Del. RR. was leased to the Pennsylvania Railroad, with net earnings as rental. On August 12, 1879, the road was sold in foreclosure for \$100,000, and this company organized, as owners of this part of the road, which connects with the Newark & Del City RR., 17 miles. Strickland Kneass, President, Philadelphia. (See V. 29, p. 162; V. 30, p. 170.)

Port Jervis & Monticello—From Port Jervis, N. Y., to Monticello, N. Y. 24 miles. Formerly the Monticello & Port Jervis Railroad, which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings in 1878 \$27,954; net earnings \$3,103. The stock is \$724,276, issued to the former holders of first mortgage bonds.

Port Royal & Augusta—Line of road, Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on \$500,000 of the old bonds. The new stock is \$750,000. (V. 30, p. 466.)

Portland & Ogdensburg—Line from Portland Me., to Fabyans, 91 miles. It reaches the Vermont Division (now St. Johnsbury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR and a 3-mile link of its own. Earnings of this road for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5	80 ^{1/2}	\$226,150	\$104,047
1875-6	94	234,980	91,066
1876-7	94	262,764	69,431
1877-8	94	270,783	88,574
1878-9	94	271,493	92,295
1879-80	7	(V. 28, p. 144, 200; V. 29, p. 253, 435, 632; V. 30, p. 142, 170, 651; V. 31, p. 21.)	

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due—Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Portland & Rochester —1st mort., a. f. (Portland loan) "A".	52½	1867-9	\$500 &c.	\$700,000	6	J. & J.	Boston, Columbian B'k.	July 1, 1887
1st mortgage, equal lien	52½	1870	500 &c.	350,000	7	A. & O.	do do	Oct. 1, 1887
2d " do " (Portland loan) sinking fund, "B".	52½	1871	500 &c.	450,000	6	Various	do do	Sept. 1, 1891
Portland & Saco & Portsmouth —Stock	51		100	1,500,000	3	J. & J.	Boston, Office.	July 15, 1880
Portland & Dover —Stock	11		100	869,800	1½	J. & J.	Portsmouth, Treas.	Oct., 1880
Portland G. & W. Falls & Conway —Stock	71		100	770,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
1st mortgage	71	1877	500 &c.	1,000,000	4½	J. & J.	do do	Dec. 1, 1937
Poughkeepsie Hartford & Boston —1st and 2d mort.	42		—	535,000	—	—	—	—
Providence & Springfield —1st mortgage	23		—	500,000	7	—	—	July 1, 1892
Prudence & Worcester —Stock	67		100	2,000,000	3	J. & J.	Providence, Office.	July 1, 1880
First mortgage bonds	44	1870	1,000	500,000	6	J. & J.	do do	July 1, 1880
New bonds	—	1877	—	676,000	6	do	do	1897
Raleigh & Gaston —1st mortgage	97	1873	1,000	820,000	8	J. & J.	Phila., Pa., & Raleigh, N.C.	Jan., 1885
Reading & Columbia —1st mortgage, coupon	40	1862	100 &c.	650,000	7	M. & S.	N. Y., Union Nat. Bank.	McH. 1, 1882
2d mortgage, coupon	40	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k	June, 1884
Lancaster & Reading, 1st mortgage	15	1873	100 &c.	350,000	7	J. & J.	Phila., Co.'s Office.	July 1, 1893
Rensselaer & Saratoga —Stock	181		100	7,000,000	4	J. & J.	N. Y., Nat. B'k Com'ree.	July 1, 1880
1st mortgage, consolidated (for \$2,000,000)	79	1871	1,000	1,925,000	7	M. & N.	N. Y., Del. & H. Canal Co.	Nov., 1921
Rhinebeck & Conn. —1st mortgage, gold	35		—	800,000	7	—	—	—
Richmond & Alleghany —1st mortgage, gold	250	1880	—	5,000,000	7 g.	—	—	—
Richmond & Danville —Stock	199		100	—	—	—	—	—
State sinking fund loan	—		—	—	—	—	—	—
Bonds, guaranteed by State	10		—	508,486	6	J. & J.	Richmond, Office.	1880
3d mortgage, consolidated, coupon or registered	—	1867	1,000	1,766,900	6	M. & N.	do	Jan. 1, 1875
New general mort. gold (for \$6,000,000)	142	1874	—	1,723,000	6 g.	do	do	1878 to '90
Piedmont branch, 1st mortgage	49		—	500,000	8	—	—	1888
Northwestern, N. C., 1st mort., guar.	29	1873	—	57,327	6 g.	J. & J.	London.	1885
Rich'd Fredericksburg & Potowmack —Bonds, ster.	—		—	177,516	6 & 7	Various	Richmond, Office.	1880-85
Dollar loan	—		—	450,000	8	J. & J.	Phil. Townsend W. & Co.	1881-'90
Coupon bonds of 1881	—		—	1,008,600	2	J. & J.	Richmond, Office.	Jan. 6, 1880
Richmond & Petersburg —Stock	25		100	150,000	8	A. & O.	do do	1880 to '86
1st mortgage, coupon	25	1870	1,000	50,000	7	M. & N.	do do	May 1, 1915
New mortgage	25	1875	500	—	—	—	—	—

Portland & Rochester.—Portland, Me., to Rochester, N. H., 53 miles. Put in the hands of a receiver February 1877. The bonds series A and B were issued to the city of Portland in exchange for city bonds, on which the city pays interest. July 8, 1879, the interest of the city in this road was sold to the receiver. (V. 28, p. 41, 625; V. 29, p. 42.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, to 8 per cent until July 1, 1881, and after that 6 per cent. Payment of coupons provided for by lease rental. No other debt. (V. 28, p. 580.)

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.). A suit as to rental was decided April, 1880. Frank Jones, President, Dover, N. H. (V. 30, p. 358, 519; V. 31, p. 205.)

Portsmouth Great Falls & Conway.—Conway Junction, Me., to North Conway, N. H., 71 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from October 1, 1878, with a guaranteed rental of \$45,000 a year, which pays 4½ per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. The total stock is \$1,150,300, and the lessees own \$486,000 of the bonds and \$551,300 of the stock. (V. 27, p. 15, 97, 115, 228.)

Poughkeepsie Hartford & Boston.—From Poughkeepsie, N. Y., to New York State Line, 43 miles. The Poughkeepsie & Eastern Railroad was opened in 1872, and was sold in foreclosure May 15, 1875, and the present company organized. It connects with the Connecticut Western Railroad. The stock is \$850,000. In 1878-9, gross earnings were \$51,844 and expenses \$51,511. G. P. Pelton, President, Poughkeepsie, N. Y.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass. The stock is \$317,150. In 1878-9, gross earnings were \$79,988; net earnings, \$39,302. William Thirkham, President, Providence, R. I.

Providence & Worcester.—From Providence, R. I., to Worcester, Mass., 43 miles; branches, 8 miles; leased Milford & Woonsocket Railroad and Hopkinton Railroad, 15 miles; total operated, 66 miles. Operations and earnings for five years past were as follows:

Passenger	Freight (ton)	Gross	Net	Div.
Years.	Miles.	Mileage.	Earnings.	Earnings. p.c.
1874-5	66	14,976,537	14,283,114	\$890,660 \$237,439
1875-6	66	13,516,407	17,192,890	894,155 226,032
1876-7	66	13,592,849	18,862,705	904,635 245,299
1877-8	66	13,973,108	17,916,241	863,792 285,731
1878-9	66	13,753,392	19,286,814	919,552 350,345

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 97 miles. Stock, \$1,500,000. Dividend of 3 per cent paid October, 1880. Earnings for five years past were as follows:

Years.	Miles.	Gross	Net
		Earnings.	Earnings.
1874-5	97	261,142	\$96,110
1875-6	97	242,245	88,701
1876-7	97	234,511	85,750
1877-8	97	242,478	107,185
1878-9 (14 months)	97	295,051	115,343

—(V. 27, p. 94.)

Reading & Columbia.—From Columbia to Sinking Springs, Pa., 40 miles; branches, 12 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 67 miles. Stock, \$508,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. Gross earnings in 1879, \$274,844; net earnings, \$100,146; payments for interest and rental, \$94,930.

Rensselaer & Saratoga.—Main line, Troy to Whitehall, N. Y., 73 miles; branches, Albany to Waterford, 12 miles; to Green Island, 1 mile; to Glens Falls, 6 miles; to Castleton, Vt., 14 miles; to Rutland, Vt., 62 miles; Balston to Schenectady, 15 miles; total line and branches, 183 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Company leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. The earnings given below include the New York & Canada Railroad (150 miles). Operations and earnings for four years past were as follows:

Years.	Miles.	Mileage.	Gross	Net	Div.
			Earnings.	Earnings.	p.c.
1875-6	332	20,965,596	30,698,401	\$1,981,234	\$694,786
1876-7	332	18,761,702	30,718,974	1,826,942	660,195
1877-8	332	19,292,794	32,283,281	1,823,360	754,346
1878-9	332	19,536,543	35,809,900	1,911,465	506,782

—(V. 29, p. 581; V. 31, p. 357.)

Rhinecliff & Connecticut.—Rhinecliff, N. Y., to Boston Corner, N. Y., 35 miles. Opened April 4, 1875. Leases 6 miles to Connecticut State Line. Stock, \$614,500. Gross earnings in 1877-8, \$35,951; net earn-

ings, \$1,162; rental, \$7,833. Edward Martin, President, Red Hook, N. Y.

Richmond & Alleghany.—Richmond to Clifton Forge, Va., 250 miles. The company also owns by purchase the property and franchises of the James River & Kanawha Canal Co.; V. 31, p. 330.)

Richmond & Danville.—From Richmond to Danville, Va., 141 miles; branches, 12 miles; Piedmont Railroad, leased, 49 miles; total, 201 miles. The North Carolina Railroad and the Northwestern (N. C.) are also leased, but operated separately. In 1878 the Pennsylvania R. R., which has an interest in this line, purchased control of the Char. Col. & Aug. R. R. The last annual report was published in the CHRONICLE, V. 30, p. 142, and referred to the business of the road as follows: "The volume of traffic—both passenger and freight, and especially the latter—shows a very encouraging growth. The total gross tons of freight transported are 354,521 tons, as against 282,730 tons for the previous year; an increase of 71,791 tons, or 25 4/5 per cent. The mile tons for the year are 47,144,636, as against 33,350,176 for the previous year; an increase of 13,794,460, or 41 4/5 per cent. The total gross earnings from freight traffic are \$1,145,373, against \$956,634 for the previous year; an increase of \$183,739, or 19 7/10 per cent. Of this increase, about 75 7/10 per cent in earnings is derived from through freights, and is due in part to the improved facilities for handling this class of traffic which have been effected, but also largely to the satisfactory connections with the Charlotte Columbia & Augusta Railroad established in the fall of 1878, as reported to your last meeting, by which an addition to the freight traffic alone of \$93,722 was received. The local and connection freights of the Richmond & Danville Railroad have also yielded increased revenues of \$62,995; and passenger trains on all lines have produced increased earnings over last year of \$35,728, as shown above." The income account was as follows:

Net earnings	Richmond & Danville Railroad	\$499,994
Received from interest on investments		40,526
		\$540,520
Deduct interest on funded debt		\$24,644
Deduct interest on floating debt		10,604
Deduct rental Piedmont Railroad		60,000
Deduct loss on lease North Carolina Railroad		35,906
		352,955

Net income..... \$187,545

PROFIT AND LOSS.

Balance to debit of this account, Sept. 30, 1878	... \$312,227
Sundry accounts charged during past year	10,451

Balance..... \$322,678

Following amounts credited during past year, viz: Net income for the year 1879..... \$187,565 Premium on Greenville and Spartanburg county bonds sold..... 19,868 Sundry accounts..... 22,108

229,541

Balance..... \$93,136

Operations and earnings for five years past of Richmond & Danville and Piedmont Railroads were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net
		Mileage.	Mileage.	Earnings.	Earnings.
1874-5	7,336,680	16,372,844	\$923,058	\$323,448
1875-6	7,358,335	17,435,445	937,198	438,232
1876-7	5,945,446	21,183,313	909,317	292,591
1877-8	201	5,835,111	23,514,209	942,386
1878-9	201	7,057,090	33,120,675	1,098,597

—(V. 30, p. 142, 651.)

Richmond Fredericksburg & Potowmack.—From Richmond, Va., to Quantico, 80 miles. The common stock is \$1,030,100 and guaranteed to stock is \$500,400. An abstract of the report of 1878-79 was given in V. 29, p. 656. Gross earnings, \$317,032; net earnings, \$155,056. (V. 29, p. 656.)

Richmond & Petersburg.—From Richmond to Petersburg, Va., 22½ miles; branch, 2 miles; total, 24½ miles. The road has earned moderate dividends and the debt account is very small. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net
		Mileage.	Mileage.	Earnings.	Earnings.
1874-5	25	2,344,675	2,124,063	\$164,935	\$78,251
1875-6	25	2,298,173	1,475,359	137,407	60,096
1876-7	25	2,097,594	1,576,263	137,116	47,271
1877-8	25	2,016,684	1,594,670	140,069	62,553
1878-9	25	2,176,390	2,047,436	154,622	73,071

—Annual report, V. 30, p. 272.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						
<i>Rochester & Genesee Valley</i> —Stock.	18	...	\$100	\$555,200	3 J. & J. N.Y., by N.Y.L.E.W.C.	July 1, 1880
<i>Rochester & State Line</i> —1st mortgage.	108	1878	1,000	2,160,000	7 J. & J. N.Y., Union Trust Co.	July 1, 1902
<i>Rock Island & Peoria</i> —Stock.				1,500,000		1880
1st mortgage.	91	1878	25,000	150,000	10 J. & J. N.Y., Corn Exch. Bank.	Jan. 1, 1900
<i>Rome Watertown & Ogdensburg</i> —Stock.	409		100	5,293,900	3 J. & J. N.Y., Farm. I. & T. Co.	July 15, 1875
1st sinking fund mort., Wat. & R.	97	1855	100 &c.	4,240,200	7 M. & S. do do	Sept. 1, 1880
General mortgage, sinking fund.	190	1861	500 &c.	1,021,500	7 J. & D. do do	Dec. 1, 1891
2d mortgage.	190	1872	1,000	1,000,000	7 J. & J. do do	Jan. 1, 1892
Consol. mort., convert. till July, '79, coup.	360	1874	1,000	4,260,000	7 A. & O. do do	July 1, 1904
<i>Syracuse Northern</i> (gold).	45	1871	1,000	500,000	7 J. & J. do do	July, 1901
<i>Bullard</i> —General mort. (8 per cent, reduced to 6).	120	1872	100 &c.	1,500,000	6 M. & N. Bost., Bk. of Redempt'n	Nov. 1, 1902
New 2d mort. in exch. for equipment bonds, &c.	120	1878	100 &c.	1,500,000	5 F. & A. do do	
<i>Sacramento & Placerville</i> —1st mortgage (S. V. RR.).	1855	...	400,000	10		1875
1st mortgage (S. & P. RR.).	49	1877	700,000	6		1900
<i>Saginaw Valley & St. Louis</i> —1st mort., coup.	342	1872	1,000	446,000	8 M. & N. New York, 9th Nat. Bk.	May 1, 1902
<i>St. Johnsbury & Lake Champlain</i> —1st mort.	117	1880	...	600,000	6	1910
<i>St. Joseph & St. Louis</i> —Stock.	76			1,000,000	21 ₂ J. & J. New York.	April, 1879
<i>St. Joseph & Western</i> —1st M. St. Joseph & Pacific.	112	1876	100 &c.	1,900,000	7 J. & J. do	Jan. 1, 1915
2d mortgage, income.	112	1876		1,200,000	7 J. & J. do	Jan. 1, 1915
<i>Kansas & Nebraska</i> , 1st mortgage.	115	1876	100 &c.	1,900,000	7 J. & J. do	Jan. 1, 1915
do 2d mort., income.	115	1876		1,200,000	7 J. & J. do	Jan. 1, 1915
<i>St. Louis Alton & Terre Haute</i> —Stock.	209	...	100	2,300,000	...	N. Y., Office 50 Wall st.
Pref. st'ck (7 cumulative), 51 p.c. due to Jan. 1, '80			100	2,468,400	2	do do
1st mortgage (series A) sinking fund.	1864	1,000	1,100,000	7 J. & J. do	1894	
1st mortgage (series B) sinking fund.	1864	500 &c.	1,100,000	7 A. & O. do	1894	
2d mortgage, preferred (series C).	1864	1,000	1,400,000	7 F. & A. do	1894	
2d mortgage, preferred (series D).	1864	1,000	1,400,000	7 M. & N. do	1894	
2d mortgage, income.	1864	500 &c.	1,700,000	7 M. & N. do	1894	
Equipment mortgage.	1870	1,000	300,000	10 M. & S. do	1880	
Coupl. may be registered by end of year.			140,000	7 A. & O. N. Y., Nat. City Bank.	Oct. 1, 1917	
<i>St. Louis Hannibal & Keokuk</i> —1st M. convertible till '87	50	1877	100 &c.	22,791,296	...	
<i>St. Louis Iron Mountain & Southern</i> —Stock.	685	...	100	4,000,000	7 F. & A. N.Y., Office 20 Nassau st	
1st mortgage, coupon.	210	1867	1,000	7		Aug. 1, 1892

Rochester & Genesee Valley.—Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Brockett, President, Rochester, N. Y.

Rochester & State Line.—Rochester, N. Y., to Salamanca, N. Y., 108 miles. The road was opened May 15, 1878, and was closely allied to the N. Y. Central in management, and an order was granted, February, 1880, appointing Sylvanus J. Macy, of Rochester, receiver of the company. The application was made by the Union Trust Co. of New York City. It is claimed that the bankruptcy of the road was brought about by certain members of the Rochester Common Council, who sought, in a suit against the principal stockholders, to recover the original first mortgage bonds for \$600,000, an investment of the city in an equal amount of the railroad stock. It is believed that an early day will be appointed for the sale of the road, and that it will pass into the hands of the Vanderbilt management. The road had been largely assisted by the City of Rochester. (V. 30, p. 170, 223, 589; V. 31, p. 330.)

Rock Island & Peoria.—Rock Island, Ill., to Peoria, Ill., 91 miles. This is the Peoria & Rock Island, sold in foreclosure of the first mortgage April 4, 1877, the bondholders becoming the purchasers. Capital stock, \$1,500,000. Gross earnings, 1879, \$387,580; net earnings, \$89,833, out of which a 5 per cent dividend was paid on the stock. (V. 28, p. 351.)

Rome Watertown & Ogdensburg.—Rome to Ogdensburg, 141 miles; branches, 49 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 44 miles; leased Oswego & Rome Railroad, 29 miles; total owned, leased and operated, 409 miles. It was a consolidation October, 1861, of the Watertown & Rome and the Pottsdam & Watertown railroads. The Lake Ontario Shore Railroad was foreclosed September 22, 1874, and transferred to this company January 15, 1875. The Syracuse Northern was foreclosed, and purchased by this company August 1, 1878. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The Rome Watertown & Ogdensburg has been in default on coupons of the consolidated bonds since April 1, 1878. No reorganization or foreclosure has taken place. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Miles.	Freight Miles.	Gross Earnings.	Net Earnings.
1874-5	269	14,205,798	21,165,541	\$1,149,907	\$259,283
1875-6	335	15,588,607	20,366,365	1,221,727	277,574
1876-7	408	17,549,629	26,732,738	1,248,842	336,708
1877-8	408	15,199,509	24,967,418	1,203,786	350,747
1878-9	408	20,517,456	25,914,496	1,143,288	308,648
(V. 26, p. 334; V. 28, p. 276; V. 29, p. 68, 581; V. 31, p. 403.)					

Bullard.—From Bellows's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. It was leased to the Central Vermont in December, 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$5,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipment and 6 per cent bonds in lieu of 8 per cents. (See last annual report, V. 29, p. 145.) The common stock is \$240,600 and preferred \$4,000,000. (V. 30, p. 118; V. 31, p. 124, 153.)

Sacramento & Placerville.—Sacramento, Cal., to Shingle Springs, Cal., 49¹/₂ miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, \$1,756,000. Gross earnings, 1878, \$157,750; net earnings, \$56,688.

Saginaw Valley & St. Louis.—From Saginaw to St. Louis, Mich., 35 miles. Road opened January, 1873. Has a traffic guarantee from Michigan Central. Capital stock, \$264,804. In 1878, gross earnings were \$84,952; net \$51,967. Interest payments, &c., \$53,728. In July, 1879, management was transferred to the Detroit Lansing & Northern. (V. 27, p. 304; V. 29, p. 96.)

St. Johnsbury & Lake Champlain.—This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. (V. 30, p. 651; V. 31, p. 21, 397.)

St. Joseph & St. Louis.—St. Joseph, Mo., to Lexington, Mo., 76 miles. Present company is successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. The St. Louis Kansas City & Northern took a lease of the road for 99 years July 1, 1874. The terms of the lease are an annual payment of \$35,000 for five years and then 30 per cent of gross earnings, but \$25,000 guaranteed.

St. Joseph & Western.—Line of road: East Division—West St. Joseph, Kan., to Marysville, Kan., 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; total, 227 miles. This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a receiver in 1874 and was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & West., with \$3,300,000 stock, par \$100. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustees for the benefit of the

holders of the old land scrip of \$2,250,000; in June, 1880, a div. of 12¹/₂ p.c. was declared from proceeds of land sales. On the first mort. K. & N. bds. the first coupon is due July, 1881. The road is leased to Kansas Pacific, and thus to the Union Pacific, and is to be extended (as reported) to a junction with the Kansas Pacific at Agate, 66 miles east of Denver. In 1878 the gross earnings were \$641,391; operating expenses, &c., \$580,209. (V. 28, p. 351, 625; V. 29, p. 331, 670; V. 30, p. 93, 170.)

St. Louis Alton & Terre Haute.—Main line from Terre Haute, Ind., to East St. Louis, 189 miles; branches, 19 miles; leased line—Belleville & Southern Illinois Railroad, 56 miles; total operated, 264 miles. This company was reorganized Feb. 18, 1861, of the Terre Haute Alton & St. Louis Railroad. The Belleville & Southern Illinois is leased to this company for 99 years from Oct. 1, 1866. The main line (St. L. Alton & Terre Haute) was leased June 1, 1867, for 99 years to the Indianapolis & St. Louis Railroad at a rental of 30 per cent of the gross earnings up to \$2,000,000, 25 per cent on the next \$1,000,000, and 20 per cent on all over \$3,000,000; but it was agreed that in no year should the rental be less than \$450,000. The lease was guaranteed by three other companies (See V. 26, p. 614 and 634). The lease was unprofitable, and the solvent guarantors refused to pay more than their one-third of the deficiency, and a suit was begun, which is still pending. In 1879-80 the company recovered from the former purchasing committee, Messrs. Tilden, Butler, Sage and Bayard, \$100,000 for bonds retained by them at the time of reorganization. The Belleville Branch and Extension are operated separately by this company, and earned net in 1879, \$159,359—(V. 27, p. 17, 140, 437, 434, 488, 603, 678; V. 28, p. 476; V. 29, p. 436, 658; V. 30, p. 170, 407.)

St. Louis Hannibal & Keokuk.—From Hannibal, Mo., to Keokuk. This is a new road under construction. The bonds were offered in New York, March, 1880, at \$12,000 per mile. (V. 29, p. 539, 608.)

St. Louis Iron Mountain & Southern.—Line of road, St. Louis, Mo., to Texarkana, Texas, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; total, 685 miles. This was a consolidation (May 6, 1874) of the St. Louis & Iron Mountain, the Arkansas Branch, the Cairo & Fulton and the Cairo Arkansas & Texas railroads. In May, 1880, acquired the Memphis & Little Rock. In 1875, the company defaulted, and certain coupons were funded. Finally a new compromise agreement was made November 27, 1878, as reported in the CHRONICLE (V. 29, p. 43). By this the subscribing bondholders agreed to deposit with the Union Trust Company the funded interest certificates and unpaid coupons belonging to their mortgage bonds, and to receive in exchange therefor first preferred income bonds bearing 6 per cent interest, payable annually on March 1 out of the net surplus income of the preceding calendar year (interest accumulative). The interest certificates and coupons for which they are issued are not to be canceled, but held as security for the execution of the agreement as specially provided. The subscribing bondholders who hold consolidated mortgage bonds agree to deposit them with the Union Trust Co., and to receive in exchange therefor second preferred income bonds, bearing 6 per cent interest, payable annually out of the net surplus income remaining after the payment of all interest due on the first preferred income bonds, and accumulative. The consolidated mortgage bonds are not to be canceled, but kept as security for the execution of the agreement as specially provided. The subscribing stockholders agreed to transfer their stock to the trustees, who should have the absolute right to vote upon the same. In March, 1880, the managers put an end to the stock trust by obtaining the consent of the bondholders, promising to pay interest on both first and second incomes; but interest on the seconds was not paid until Oct. 12, 1880, when 7₁/₂ per cent was paid for the fifteen months up to Jan. 1, 1880. In October, 1880, \$1,500,000 new stock was issued to pay for Memphis & Little Rock RR. stock and bonds.

The annual report for 1879 was published in V. 30, p. 320. Comparative statistics for four years are as follows:

	1876.	1877.	1878.	1879.
Total gross earnings ..	4,002,045	4,500,422	4,514,321	5,292,612
Receipts—	\$	\$	\$	\$
Net earnings ..	1,483,646	2,131,902	1,945,956	2,300,555
Disbursements—	\$	\$	\$	\$
Interest on bonds ..	1,762,095	1,740,207	1,814,600	2,222,194
Other interest ..	260,263	390,199	167,027	40,438
Disc't on con. m. bds. ..	8,100	667,890		
Miscellaneous ..	33,684	32,823	84,660	373,257
Balance, deficit ..	580,496	416,950	120,331	341,334

* Includes taxes on Ark. trust lands for 1874-5-6-7-8, \$105,139; judgment against Rogers' Locomo'e Works, \$50,400; change of gauge, \$195,169.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>St. Louis Iron Mountain & Southern</i> —(Continued)— 2d mortgage, gold, coupon, may be registered....	310	1872	\$1,000	\$6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
Arkansas Branch, 1st mortgage, gold, land grant	99	1870	1,000	2,500,000	7 g.	J. & D.	New York, Co.'s Office.	June 1, 1893
Cairo Ark. & Texas, 1st mort., gold, coup or reg.	71	1872	1,000	1,450,000	7 g.	J. & D.	do	June 1, 1897
Cairo & Fulton, 1st mort., gold, on road and land	304	1870	1,000	7,948,000	7 g.	J. & J.	do	Jan. 1, 1891
1st pref. income bonds, reg., (cumulative)....	1879			4,034,937	7	March.	do	Pd. May, 1880
2d pref. income bonds, reg., (cumulative)....	1879		1,000	4,088,720	6	March.	do	Pd. Oct. 12, '80
<i>St. Louis Keokuk & N. W.</i> —Stock (\$1,350,000 is pref.)	135			2,700,000	....	....	....	....
1st mortgage....	135	1876	1,000	1,620,000	....	....	....	Jan. 1, 1906
Income bonds....	135	1876	1,000	1,080,000	....	....	....	Jan. 1, 1906
<i>St. L. & S. Francisco</i> —1st M. (So. Pac.), g., (Pd grant)	293	1868	500 &c.	7,144,500	6 g.	J. & J.	N. Y., Company's Office	Nov. 1, 1888
2d mortgage bonds, A....	1876	100 &c.		1,19,305	6 g.	M. & N.	do	Nov. 1, 1906
do do B, gold....	1876	500 &c.		2,716,932	3 &c. g.	M. & N.	do	Nov. 1, 1906
do do C, gold....	1876	500 &c.		2,348,000	3 &c. g.	M. & N.	do	Nov. 1, 1906
Equipment mortgage, gold....	1880	1,000		1,000,000	7 g.	J. & D.	do	June 1, 1895
Land debentures....	1874			300,000	10	Q-J.	do	Jan. 1, 1884
New mortgage, Mo. & Western, gold....	84	1879	1,000	1,100,000	6 g.	F. & A.	do	Aug. 1, 1919
Joplin RR. bonds....				200,000	....	....	....	....
<i>St. Louis & Southeastern</i> —1st M., gold, conv. s. fund	210	1871	1,000	3,250,000	7 g.	M. & N.	N. Y., G. Opdyke & Co.	Nov. 1894
Consolidated mortgage, gold, sinking fund....	420	1872	500 &c.	5,145,000	7 g.	F. & A.	do	Aug. 1902
<i>St. Louis Vandalia & Terre Haute</i> —1st M. s. f. guar	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. fund (\$1,600,000 guar.)....	158	1868	1,000	2,600,000	7	M. & N.	do	May 1, 1898
<i>St. Paul & Duluth</i> —Preferred 7 per cent stock....	169			4,798,862	....	....	....	....
Common stock....	169			4,055,407	....	....	....	....
<i>St. Paul Minneapolis & Manitoba</i> —Stock....			100	15,000,000	....	....	....	....
1st mortgage, St. Paul to St. A....	10	1862	1,000	120,000	8	M. & S.	N. Y., J. S. Kennedy & Co.	1881
2d M., and 1st, St. Paul to Watab....	76	1862	1,000	366,000	7	J. & J.	do	1892
1st mort. land grant sinking fund, gold....	656	1879	100 &c.	7,838,900	7 g.	J. & J.	New York and London.	1909
2d mort., gold....	656	1879	1,000	8,000,000	6 g.	A. & O.	do	Oct. 1, 1909

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1876.	1877.	1878.	1879.
Assets—	\$	\$	\$	\$
Road and equipm't....	44,755,806	44,960,735	45,237,715	45,694,907
Real estate....	786,228	753,581	656,977	598,313
Lands....	3,839,579	3,742,908	3,648,008	3,556,472
Bills & acc'ts receiv'le	264,694	241,382	198,310	242,312
Materials, fuel, &c....	35,798	208,458	432,365	356,892
Cash on hand....	416,951	1,116,081	1,236,415	1,577,753
Income account....	15,000	5,000	604,826	*656,677
Total assets....	50,114,055	51,028,147	52,335,184	53,219,959
Liabilities—	\$	\$	\$	\$
Stock....	21,510,253	21,471,151	21,469,101	21,458,961
Funded debt....	24,797,000	25,909,000	25,090,000	30,068,657
Certif. & unfund. cou	2,263,565	2,440,125	....	....
Bills payable, &c....	1,375,576	430,415	539,029	489,019
Funded interest....	114,300	....	2,438,165	108,210
Interest accrued, &c....	53,360	777,456	1,079,889	+1,095,111
Total liabilities...	50,114,055	51,028,147	52,335,184	53,219,959

* This includes \$569,846 of Arkansas land trust notes.

† This includes sundry coupons overdue, \$26,390; coupons on Divisional mortgage bonds to June, 1880, inclusive, \$489,368, and on income bonds, \$579,174.

—(V. 28, p. 43, 173, 302, 325; V. 29, p. 18; V. 30, p. 193, 249, 298, 320, 358, 434, 625; V. 31, p. 88, 248, 359, 406.)

St. Louis Keokuk & Northwestern.—Keokuk, Ia., to St. Peters, 135 miles. The Mississippi Valley & Western Railroad was sold April 14, 1875, and this company organized July 1, 1875, the date of the opening of the road. Road completed in Autumn of 1879. Income bonds above were originally a part of \$2,750,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings for ten months ending December 31, 1878, were \$170,356 and net earnings \$28,014.

St. Louis & San Francisco.—Line of road, Pacific, Mo., to Vinita, I. T., 327 miles, and branch from Peirce City, on main line, to Wichita, Kan., 227 miles; total, 554 miles. This company was organized September 20, 1876, as successor to the Atlantic & Pacific Railroad. The latter was chartered by act of Congress July 27, 1866, and embraced the South Pacific Railroad (originally the Southwest Branch of the Pacific Railroad of Missouri), which was consolidated with the Atlantic & Pacific Railroad October 25, 1870. The South Pacific Railroad had a grant of lands by act of Congress June 10, 1852, of 1,161,205 acres. The Atlantic & Pacific received about 500,000 acres of land. The South Pacific lands showed 617,900 acres on hand January 1, 1879. Atlantic & Pacific lands showed 294,286 acres on hand, at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The stock authorized (and mostly issued) is \$4,500,000 of first preferred, \$10,000,000 of preferred and \$10,500,000 of common. The interest on bonds "B" and "C" is 3 per cent for 1879-'80-'81, 4 for 1882, 5 for 1883 and 6 afterward. An abstract of the last annual report was published in V. 30, p. 355. On January 31, 1880, an agreement was made with the Atchison Topeka & Santa Fe for construction of a branch line to the Pacific coast on the parallel from Albuquerque, on the Rio Grande, to San Francisco. The road is to cost \$25,000,000, and to be known as the Atlantic & Pacific Railway. Three trustees—John A. Stewart, of the U. S. Trust Company, Warren Sawyer and H. P. Kidder, of Boston—are appointed to hold the stock in trust. The voting power is to be vested in six directors of each road. The old companies are to preserve their separate organizations, and the gains of traffic on the extension are to be divided in equal proportions. The two companies divide the issue of bonds (\$25,000,000). The cost of the first division will be about \$12,500,000. Stockholders in the Atch. & Santa Fe and St. L. & S. F. companies will have the right to subscribe for a 6 per cent bond at par, receiving therewith a \$750 6 per cent income bond. The Atlantic & Pacific Company will reserve the right to take from subscribers, before 40 per cent of the subscription has been paid, the first mortgage bond, paying back the subscriptions advanced with interest, but leaving with subscribers an income bond for \$500 costing nothing. Each company agrees to furnish one-half of this amount, and in addition to its share of bonds receives also a bonus in stock. The annual report for 1879 was published in V. 30, p. 355, showing gross earnings of \$1,519,162, against \$1,201,651 in 1878; and net earnings \$868,779 in 1879, against \$626,143 in 1878. The interest charge was \$613,064. (V. 28, p. 253, 454, 495, 527, 555; V. 29, p. 145, 331, 383, 436, 460, 539, 583, 630; V. 30, p. 67, 143, 191, 289, 298, 355, 409, 433, 519, 568.)

St. Louis & Southeastern.—Line of road—East St. Louis, Ill., to Evansville, Ind., 160 miles; branches to Shawneetown, Ill., 41 miles, and to O'Fallon, Ill., 6 miles; total, 208 miles. The whole consolidated line, June 1, 1872, embraced the Evansville Henderson & Nashville and the Edgefield & Kentucky Railroads, 353 miles in all. Capital stock, \$4,866,250 common and \$5,974,500 preferred. Default was made in 1873 and receiver appointed Nov. 1, 1874. The Tennessee Division was sold April 9, 1879, and purchased in the interest of the Louisville & Nashville, and the Kentucky Division sold July 19, 1879, to the same company. The St. Louis Division went to the Nashville Chattanooga & St. Louis, and was leased at \$300,000 per year, and the Louisville & Nashville as assignee paid the rental, and was to issue \$3,500,000 6 per cent 1st mortg. bonds and \$3,000,000 3 per cent 2d mortg. bonds to represent the old securities. The road was noticed for sale in foreclosure on Nov. 16, 1880. (V. 28, p. 18, 353, 378; V. 29, p. 42, 96, 303, 631, 632; V. 30, p. 43, 299; V. 31, p. 248, 359.)

St. Louis Vandalia & Terre Haute.—From East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1879, the income account was as follows:

Gross earnings, as reported by the lessee.	\$1,244,643
Thirty per cent of which, being rental, was.	373,393
Add interest received on city of Greenville bonds.	185

Total income.... \$373,578

The year's charges against this sum were:

Interest on first mortgage bonds.	\$132,930
Interest on second mortgage bonds.	182,000
Taxes.	33,422

General expenses.... 2,974 — 351,327

Leaving a surplus for the fiscal year.... \$22,251 which was applied to the repayment of advances heretofore made to this company by the lessee, leaving the balance to debit of profit and loss, October 31, 1879, \$320,734. The annual report for 1878-'79 was published in the CHRONICLE, V. 30, p. 116. The first mortgage and \$1,000,000 of second mortgage bonds are guaranteed by the lessees and also by the Pitts, Cin. & St. Louis Railroad and the Col. Chic. & I. C. Co. The stock is \$2,383,315 common and \$1,544,700 preferred. The preferred was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessees. Thos. D. Messler, President, Pittsburgh, Pa. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5....	158	15,891,779	40,063,114	\$96,803	\$176,444
1875-6....	158	16,180,710	45,972,258	1,062,075	247,393
1876-7....	158	14,827,425	50,618,136	1,052,208	207,067
1877-8....	158	13,092,370	55,722,821	1,054,627	158,685
1878-9....	158	12,974,971	68,424,189	1,244,643	294,272

St. Paul & Duluth.—Line of road, St. Paul, Minn., to Duluth, Minn., 156 miles; Stillwater & St. Paul Railroad (leased), 13 miles; total, 169 miles. This was the Lake Superior & Mississippi Railroad, opened August 1, 1870, and leased to the Northern Pacific. Default made January 1, 1875, and road sold in foreclosure May 1, 1877, and reorganized June 27th. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote, and each share of preferred has one vote. The company has a land grant, of which about 1,276,000 acres remain unsold. In 1879 gross earnings for seven months ending Dec. 31, were \$108,512; net earnings, \$132,720. (V. 28, p. 68, 118, 436; V. 30, p. 58, 204, 549; V. 31, p. 96, 153.)

St. Paul Minneapolis & Manitoba.—This company was organized out of the St. Paul & Pacific RR., the First Division of the St. P. & Pacific RR., the Red River Val. RR., and the Red River & Manitoba RR.—565 miles of road, from St. Paul and Minneapolis to Manitoba boundary line, and a line from Alexandria to Winnipeg, 90 miles, and from Fisher's Landing to Grand Forks, 12 miles, making 667 miles in all. The company takes 2,000,000 acres of land as successor to the roads above named, which were foreclosed. The small amount of the two mortgages first above named, about \$456,000, is all that remains of the old bonds, and the new land-grant mortgage is practically a first lien on the whole property at \$12,000 per mile. The proceeds of land sales are reserved by the first mortgage trustee as a sinking fund for the redemption of the bonds at or under 105 and interest, and up to April 1, 1880, \$540,200 of debt was paid off. The second mortgage bonds do not cover the land. The company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad.

Annual report for the year ending June 30, 1880, in V. 31, p. 281. Net earnings \$1,546,037; gross earnings \$2,933,108, against \$1,900,528 in 1878-9. (V. 29, p. 147, 226, 331, 460, 483, 513, 658; V. 30, p. 67, 209, 519, 545; V. 31, p. 21, 96, 153, 248, 281, 430.)

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Sandusky Mansfield & Newark</i> —Re-organized stock	116	1869	\$50	\$1,072,000	2	J. & J.	1st N. Bk., Sandusky, O.	Oct. 1, 1875
1st mortgage, new	116	1869	1,000	2,303,000	7	J. & J.	N. Y. Union Trust Co.	July, 1902
<i>San Francisco & North Pacific</i> —Stock	94	....	....	3,750,000	....	....	....	....
<i>Savannah & Charleston</i> —Stock	111	....	....	1,000,000	....	....	....	....
<i>C. & S.</i> guar. by S. C.	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. C. & C. RR., guar. by S. C. & S.	1868	100 &c.	111,800	7	M. & S.	New York	Sept. 1, 1889	
1st mortgage, Savannah & Charleston RR.	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889
<i>Savannah Florida & West</i> —Consolidated 1st mort.	286	1867	500 &c.	1,686,000	7	J. & J.	....	July, 1897
Sav. Albany & Gulf RR. mortgage bonds	....	....	....	300,000	....	....	....	1879
Southern Georgia & Florida, 1st mortgage	58	1868	....	464,000	7	M. & N.	N. Y., Perkins & Choate	Nov. 1, 1888
do	58	1869	....	200,000	7	M. & N.	do	do
<i>Savannah Griffin & N. Ala.</i> —1st M. (guar. by C. of G.)	58	....	....	500,000	7	M. & N.	do	do
<i>Savannah & Memphis</i> —1st mortgage	60	1870	1,000	2,423,000	8 g.	M. & N.	N. Y., R. A. Lancaster & Co.	May 1, 1889
<i>Schenectady & Duanesburg</i> —1st M., guar. D. & H.	14 ¹ ₂	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	July 1, 1891
<i>Schuylkill Valley</i> —Stock	11	....	50	576,050	2 ¹ ₂	J. & J.	Philadelphia, Office	May 1, 1890
<i>Skunk Valley</i> —1st mort. (int. fund \$13,000 per year)	98	1876	500 &c.	1,900,000	7	J. & J.	N. Y., Winslow, L. & Co.	Sept. 1, 1894
2d mortgage (sinking fund, \$5,000 per year)	98	1879	1,000	290,000	7	A. & O.	do	July 16, 1880
<i>Seaboard & Roanoke</i> —Stock	80	....	100	1,299,600	3 ¹ ₂	M. & N.	Phil. Townsend, W. & Co.	Jan. 1, 1886
1st mortgage	80	1851	1,000	210,000	7	F. & A.	N. Y., Mech. Nat. Bank.	April 1, 1884
<i>Selma Rome & Dalton</i> —1st mort., Ala. & Tenn. Riv.	100	....	....	791,000	7	J. & J.	New York, Office	Aug., 1880
2d mort., Alabama & Tenn. River RR.	100	....	....	230,000	8	J. & J.	do	Jan. 1, 1884
General mortgage	....	....	....	5,000,000	7	A. & O.	do	April 1, 1887
<i>Shamokin Valley & Pottsville</i> —Stock	28	1871	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Aug., 1880
1st mortgage, gold, on road and lands	28	1869	500 &c.	2,000,000	7 g.	J. & J.	do	July 1, 1901
<i>Shenango & Alleghany</i> —1st mortgage	32	1869	500 &c.	874,500	7	A. & O.	N. Y., N. Bk. of Com'ree.	April 1, 1889
<i>Shore Line (Conn.)</i> —Stock	50	....	100	1,000,000	3 ¹ ₂	J. & J.	N. H., N. H. Bank.	July 5, 1886
1st mortgage, construction bonds	50	1865	100 &c.	200,000	7	M. & S.	do	Sept. 1, 1880
New mortgage bonds	....	1880	....	....	....	....	....	Feb. 1, 1894
<i>Sioux City & Dakota</i> —Dakota So., 1st M., coup. & I.	61 ¹ ₂	1874	1,000	558,000	7 g.	F. & A.	N. Y., Nat. Park Bank.	June 1, 1908
<i>Sioux City & Pembina</i> , 1st mortgage	53	1878	1,000	300,000	7	J. & D.	do	Jan. 1, 1898
<i>Sioux City & Pacific</i> —1st mortgage	102	1868	500 &c.	1,328,000	8	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (government subsidy)	102	....	500 &c.	1,628,020	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898

Sandusky Mansfield & Newark.—Line of road, Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased February 13, 1869, to Central Ohio Railroad, for 17 years 5 months from July 1, 1869, at a rental of \$174,350, and the terms of lease guaranteed by Baltimore & Ohio Railroad. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1878-79 the gross earnings were \$639,821, and net earnings, \$189,114, against \$234,227 in 1877-78. (Vol. 29, p. 535; V. 30, p. 544.)

San Francisco & North Pacific.—San Rafael, Cal., to Cloverdale, Cal., 78 miles, with a branch from Fulton, Cal., to Guerneville, Cal., 16 miles. This is a consolidation of several companies. In 1876-7 (no later information furnished) gross earnings were \$467,501 on 72 miles operated, and net earnings \$247,398.

Savannah & Charleston.—Savannah, Ga., to Charleston, S. C., 106 miles; Ashley River branches, 5 miles; total, 111 miles. Formerly the Charleston & Savannah Railroad; reorganized in 1876 under present name, and opened March, 1870. Defaulted September, 1873, and since operated by a Receiver. Sold in foreclosure June 7, 1880, for \$300,000, and turned over by C. P. Mitchell, Receiver, to the new company, called the Charleston & Savannah Railroad. (V. 30, p. 625; V. 31, p. 230.)

Savannah Florida & Western.—Savannah, Ga., to Bainbridge, Ga., 237 miles; branches: to Live Oak, Fla., 49 miles; to East Albany, Ga., 58 miles; other, 3 miles; total operated, 350 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf Company made default January 1, 1877, and receivers were appointed in March, 1877. The road was sold in foreclosure of the second mortgage on November 4, 1879, subject to the consolidated mortgage and other prior liens amounting to about \$2,713,000. The present company has been organized with a capital stock of \$2,000,000. No reports of earnings have been made for several years. (V. 29, p. 40, 250, 488, 608.)

Savannah Griffin & North Alabama.—Griffin, Ga., to Carrollton, Ga., 63 miles. Operated in connection with Central Railroad of Georgia Capital stock, \$812,678. In 1877-8 gross earnings were \$52,465, and net earnings, \$20,709.

Savannah & Memphis.—From Opelika, Ala., to Goodwater, Ala., 60 miles. Opened in 1874. Receiver appointed November, 1878, in foreclosure suit. Road sold June, 1880, for \$834,000. Gross earnings for year ending June 30, 1878, \$49,071; net earnings, \$7,357. P. P. Dickenson, President, N. Y. City. (V. 30, p. 467, 625.)

Schenectady & Duanesburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, \$30,000 per year, paying 6 per cent on bonds. Stock, \$100,500.

Schuylkill Valley.—Port Carbon to Reevesdale, Pa., 11 miles; branches, 10 miles; total, 21 miles. It is an old road, and was leased to the Philadelphia & Reading Railroad from September 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports.

Scioto Valley—Columbus, O., to Portsmouth, O., 100 miles. Road opened in Jan. 1878. Stock was \$1,722,050 and was increased \$500,000 in 1880 to build along the Ohio from Portsmouth. In 1879 gross earnings were \$317,822. E. T. Mithoff, President, Columbus, O. (V. 27, p. 653; V. 28, p. 525; V. 31, p. 88.)

Seaboard & Roanoke.—Line of road, Portsmouth, Va., to Weldon, N. C., 80 miles. Road opened 1851. The company has paid dividends for a number of years. Of the stock, \$1,055,400 is common, \$200,000 is 1st 7 per cent guar., and \$4,200 is 2d guar. Net earnings in the year ending March, 1880, \$236,452.

Selma Rome & Dalton.—From Selma, Ala., to Georgia State line. Successors to Alabama & Tennessee River Railroad. The road was opened June 1, 1870. Defaulted in 1871, and decree of foreclosure obtained March 24, 1874. The line in Georgia (65 miles) was sold November, 1874, and reorganized as Georgia Southern. The line in Alabama was sold June 14, 1880, for \$1,700,000, and the Court held the Alabama & Tennessee River mortgages a prior lien on this, and interest is overdue on those for 19 and 15 years respectively. An appeal was taken to the U. S. Supreme Court, and the sale was made subject to that appeal. A second mortgage is for \$3,900,000, and the stock \$1,000,000, and cost of road put at \$12,980,000. John Tucker, Receiver, Selma, Ala. In the CHRONICLE, V. 30, p. 434, the following account was given: "In 1852 the Alabama & Tennessee River Railroad Company was organized to build a road from Selma, Ala., to Gadsden, on the Tennessee River, a distance of 170 miles. The company built 135 miles of the road and partly graded 10 miles. The Selma Rome & Dalton Company was

organized in 1868, deeds of conveyance obtained from the Alabama & Tennessee River Company and the Dalton & Jacksonville and the Georgia & Alabama companies, and the three roads consolidated under the management of the new corporation. The old Alabama road was rebuilt, it is claimed, at a cost of \$1,000,000, and the line extended 101 miles to Dalton, Ga., at a cost of some \$2,000,000. After much litigation as to the lien of the Alabama & Tennessee River mortgage, the case went to the Alabama Supreme Court, and about six weeks ago the Court rendered its final decision, re-establishing the subjection of the whole 172 miles of road in Alabama to the first and second mortgages of the Alabama & Tennessee River Company. The Court held, however, that the 440,000 acres of public lands granted by Congress to aid in the construction of the Alabama & Tennessee River road were subject to the Selma Rome & Dalton mortgages as superior liens. The receivers' certificates outstanding were made a lien on the company's equipment. The capital and debt of the Selma Rome & Dalton Railroad Company are about as follows: First mortgage, \$5,000,000; second mortgage, \$3,900,000; capital stock, \$4,000,000; total, \$12,900,000. The Alabama & Tennessee River bondholders claim \$791,000 for the outstanding first mortgage bonds, with arrearages of interest for nineteen years and compound interest, and \$230,000 second mortgage bonds, with arrearages of interest for fifteen years. There are also outstanding \$615,837 receivers' certificates, including interest." (V. 30, p. 299, 323, 375, 434, 568, 589, 651.)

Schenectady & Pottsville.—Line of road, Sunbury, Pa., to Mount Carmel, Pa., 27 miles; branch to Lancaster Colliery, 4 miles; total, 31 miles. The road was leased February 27, 1863, to the Northern Central Railroad Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the CHRONICLE with the reports of the Northern Central Railroad. Thomas A. Scott, President, Philadelphia.

Shenango & Alleghany.—Line of road, Shenango, Pa., to Brady's Bend, Pa., 95 miles; in operation, Shenango to Hilliard, Pa., 46 miles. The road was leased to the Atlantic & Great Western, and "rental trust" bonds were issued. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. (V. 29, p. 408.)

Shore Line (Conn.).—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York and New Haven Railroad Company November 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London Railroad; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3¹₂ in Jan. and 4 in July. Operations and earnings for five years past were as follows:

Years	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5	50	10,264,523	1,520,602	\$109,971	\$127,786	6
1875-6	50	9,684,933	1,473,634	379,571	108,083	6
1876-7	50	8,213,330	1,265,575	342,374	49,869	6
1877-8	50	7,870,049	1,363,500	317,978	101,539	6
1878-9	50	7,212,083	1,426,229	299,086	143,171	6
(V. 28, p. 40.)						

Sioux City & Dakota.—The Dakota Southern (Sioux City, Ia., to Yankton, Dakota, 61 miles) was merged, with the Sioux City & Pembina, and the Sioux City & Dakota, Nov. 1, 1879. Both lines built in same interest and surplus applied to construction. Gross earnings in 1879, \$184,170; net, \$46,305. In February, 1880, the Chicago Milwaukee & St. Paul leased this road, but this is contested at law by John L. Blair. (V. 28, p. 120; V. 29, p. 277; V. 30, p. 168, 314, 563.)

Sioux City & Pacific.—Line of road from Sioux City, Ia., to Fremont, Neb., 107 miles; leased—Fremont Elkhorn & Missouri Valley Railroad, 110 miles; total line operated, 217 miles. This was one of the subsidized Pacific roads, but the interest on first mortgage bonds has not been fully earned, and the United States Auditor of Railroad Accounts reports no net earnings subject to the payment of 5 per cent to the United States. For the year ending Dec. 31, 1879, the gross earnings were \$470,596 and net earnings, \$137,626. The capital stock is \$2,068,400, of which \$169,000 is preferred, receiving a dividend of 7 per cent per annum. The balance sheet of the company Dec. 31, 1879, was as follows:

Liabilities.	Assets.
United States bonds....	\$1,628,320
Interest on bonds....	1,122,350
First mortgage bonds....	1,628,000
Interest on bonds....	50,460
Bills payable....	5,000
Pay-rolls and vouchers....	45,724
Accounts payable....	85,681
Capital stock....	2,068,400
Total.....	\$6,633,935
	Total.....
	\$6,633,935
Olivier Ames, President, North Easton, Mass. (V. 27, p. 96, 253, 374; V. 31, p. 46, 68.)	

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principals When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Somerset</i> —1st mortgage, gold.	25	1871	\$100	\$450,000	7 g.	J. & J.	Charleston, S.W.R.R. Bk	July, 1891	
<i>South Carolina</i> —Stock.			100	5,819,275	1	Q.—F.	London.	May, 1871	
1st mortgage, sterling loan.	242	1868	Various	1,482,666	5 g.	J. & J.	New York.	1878 to '88	
1st mortgage, dollar bonds (L).	242	1868	500	1,051,500	6	J. & J.		1878 to '88	
2d mortgage (for \$3,000,000).	242	1872		1,206,500	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1902	
Domestic bonds (I).	1866		500	1,067,500	7	A. & O.	Charleston.	April, 1891	
Domestic bonds (K).	1868		100	63,500	6	J. & J.	N. Y., Nat. City Bank.	1880 and 1892	
<i>So. & No. Alabama</i> —1st M., endorsed by Alabama.	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890	
Sterling mort., 8% fund, guar. by L. & N.	183	1873	\$200	5,075,040	6 g.	M. & N.	London, Baring Bros.	Aug. 1, 1899	
<i>Southern Central</i> (N. Y.)—1st mortgage.	114	1869	\$1,000	1,500,000	7	F. & A.	N. Y., Vermilye & Co.	Mar. 1, 1882	
2d mort. gold (\$400,000 end. by Lehigh V. RR.)	114	1872	100 &c.	600,000	7 g.	M. & S.	N. Y., Nat. City Bank.	Aug. 1, 1887	
1st mortgage interest bonds.	114	1877	210 &c.	584,500	7	F. & A.	N. Y., Vermilye & Co.	Sept. 1, 1887	
2d mortgage interest bonds.	114	1877	210 &c.	42,000	7	M. & S.	do	May 1, 1900	
<i>Southern Iowa & Cedar Rapids</i> —1st mort., gold.	87	1870		1,500,000	7 g.	M. & N.		April 1, 1905	
<i>South. Pac. (Cal.)</i> —1st mort., gold, land gr., ep. or reg.	712	1875	500 &c.	29,520,000	6 g.	A. & O.	N. Y., C. P. Huntington.	Mar. 1, 1900	
<i>Southern Pennsylvania</i> —1st mortgage, gold.	24	...		625,000	7 g.	M. & S.		June 20, 1880	
<i>Southwestern (Ga.)</i> —Stock, guarant'd 7 per annum.	257		100	3,892,300	3 1/2	J. & D.	Savannah, Cent. RR. Ga.	1882	
Company bonds, convertible into stock at par.		Var.	1,000	133,000	7	Various	Macon.	Sept. 30, 1879	
<i>Southwest Pennsylvania</i> —Stock.	42			546,150	3 1/2			Feb. 19, 1897	
1st mortgage.		1877	1,000	962,000	7	F. & A.	Philad. and Greensburg.	Jan. 1, 1897	
<i>Spartanburg & Asheville</i> —1st mortgage, gold.	30	1876	100 &c.	400,000	7 g.	J. & J.	Charleston & New York.	July, 1880	
<i>Spuylan Duyvel & Port Morris</i> —Stock.	6			989,000	3 1/2	J. & J.		Jan. 1, 1899	
<i>State Line & Sullivan</i> —1st M., conv. (red'ble aft. '88).	29	1878	100 &c.	200,000	7	J. & J.	N. Y., Union Trust Co.		
<i>Staten Island</i> —1st mortgage.	13			300,000	7	N. Y., Company's Office.			
<i>Sterling Mountain</i> (N. Y.)—1st mortgage.	7 1/2	1865	1,000	350,000	7	J. & J.	New York.	1885	
<i>Stockton & Copperopolis</i> —1st mort., (guar. by C. P.)	30	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905	
<i>Summit Branch</i> (Pa.)—Stock.	20	...	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876	
1st mortgage bonds.	20	1874	1,000	1,000,000	7	J. & J.	do	Jan. 1, 1904	

Somerset.—West Waterville, Me., to Anson, Me., 25 miles. An extension of 7 miles to Solon proposed. Capital stock, \$377,573. Gross earnings, 1877-8, \$20,853; operating expenses and taxes, \$15,400, net \$5,453. Road is leased to Maine Central.

South Carolina.—Charleston to Hamburg, S. C., 137 miles; branches to Columbia, 68 miles, and to Camden, 38 miles; total main line and branches, 243 miles. A receiver took possession in September, 1877, at the suit of 2d mortgage bondholders; a large part of this mortgage was hypothecated at 50 cents on the dollar to secure floating debt. A plan of reorganization to save foreclosure has been made in 1880, which embraces the following new issues:

First mortgage consol. 6 per cent. \$4,500,000
Second mortgage 6 per cent. 2,000,000
Income bonds, 6 per cents. 2,000,000
New stock. 5,108,558

Total stock and bonds. \$13,608,558

To be disposed of thus—

First and second mortgages. \$4,166,993

Provided for by first consol. mortgage bonds. \$4,166,993

Non-mortgage claims. 1,353,990

To be cancelled by 50 per cent in 2d mort. bds. \$676,995

Do 30 per cent in income bonds. 406,197

Do 20 per cent in com. stock. 270,798

Floating debt. 900,000

To be cancelled by 50 per cent in 2d mort. bds. \$450,000

Do 30 per cent in income. 270,000

Do 20 per cent in common stock. 180,000

Capital stock. 5,822,200

To be exchanged for equal amount of new stock, 80 per cent. \$4,657,760

Canceled by 20 per cent of income bonds, for surrendered stock. 1,164,440

Total of existing liabilities. \$12,243,183

Total of proposed new issues. 13,608,558

Showing surplus of new issues. \$1,365,374

A decision was obtained declaring all second mortgage bonds valid.

The decree of sale was granted and time is to be set. See V. 30, p. 568.

The last annual report was in the CHRONICLE, V. 30, p. 517. Earnings for five years past were as follows:

Years. Miles. Gross Earnings. Net Earnings.

1875. 243 \$1,229,302 \$448,574

1876. 243 1,126,437 478,684

1877. 243 1,020,664 426,910

1878. 243 1,011,861 371,631

1879. 243 1,052,023 337,745

(V. 28, p. 555, 580; V. 29, p. 632; V. 30, p. 43, 358,409, 494, 517, 568; V. 31, p. 153, 306, 359.)

South & North Alabama.—Decatur, Ala., to Montgomery, Ala., 183 miles, with a branch of 7 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville Railroad Co., which owns a majority of the stock and all the 2d mort. bonds (\$1,000,000). 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, \$1,461,767; preferred stock, \$2,000,000. In 1878-9 gross earnings were \$873,196; operating expenses, \$558,610; net, \$314,586; deficit to Louisville & Nashville Co., \$100,285.

Southern Central (N. Y.)—Fairhaven, N. Y., to Pennsylvania State Line, 114 miles. Road forms an extension into New York State for Lehigh Valley Railroad, which company endorses \$400,000 of second mortgage bonds. Capital stock paid in is \$1,790,234. Gross earnings in 1877-8, \$462,906; operating expenses and taxes, \$320,056; net earnings, \$142,850. In 1878-9 gross earnings were \$419,942; operating expenses, \$317,670; net, \$102,272. (V. 28, p. 351; V. 29, p. 629.)

Southern Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar Rapids, Iowa.

Southern Pacific of California.—Road projected and in operation March, 1880; San Francisco, Cal., to Soledad, 143 miles; Carnadero to Tres Pinos, 18 miles; Soledad to Posa Junction (Lerdo), 160 miles; Huron to Yuma, 529 miles; Los Angeles to Wilmington, 22 miles; Mohave Junction to Colorado River (estimated), 278 miles. 712 miles are completed and in operation—viz., from San Francisco to Soledad, 143 miles; Carnadero to Tres Pinos, 18 miles; Huron to Yuma, 529 miles; Los Angeles to Wilmington, 22 miles. These 712 miles of railroad are divided into the northern and southern divisions. The northern division runs from San Francisco to Soledad, and from Carnadero to Tres Pinos in all 161 miles. The southern division extends from Huron to Yuma, with a branch road from Los Angeles to Wilmington, in all 551 miles, and is intersected at Goshen by the San Joaquin Br. of the Central Pacific, by which it reaches San Francisco and the main line of Cent. Pac.

It is contemplated that the Southern Pacific will form part of a through line to El Paso, and there meet the Texas Pacific. At its terminus at Yuma it connects with the Southern Pacific Railroad of Arizona, an independent but closely affiliated company, which during 1879 was built and operated to Casa Grande, a distance of about 182 miles,

and was completed April, 1880, beyond Tucson, 85 miles further east. The bonds above are in series A, B, C and D, of which A includes \$15,000,000 and B, C and D each \$5,000,000; there are also three other series, E and F of \$5,000,000 each, and G of \$6,000,000; these latter are to be issued for new construction. Land grant is 12,830 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated at 11,000,000 acres, of which 7,000,000 pertain to road now built. Besides these sales a sinking fund of \$100,000 per annum goes into operation in 1882. Stock paid in is \$36,763,900. The Central Pacific Railroad Company has taken a lease of the southern division of this road for a period of not less than five years from January, 1880, and by the terms of the lease, "if a railroad is not completed in five years from that date, so that there is a connection of the Southern Pacific Railroad of California with the Eastern system of railroads on what is known as the thirty-second parallel line, the lease shall be extended until such connection is made, provided such extension does not exceed five years longer, or ten years in all," from January, 1880. By the terms of the lease, "the net rental agreed to be paid during the continuance of this lease and any extension thereof, shall be \$250 a month, or \$3,000 a year per mile," (being, at present, on about 554 miles, equal to about \$1,650,000 annual rental), "and if, for any cause, it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds." In 1878 the gross earnings were \$4,327,086 and net earnings \$2,155,704. In 1879 the net earnings were \$362,761 on northern division and \$1,635,554 on southern division; total, \$1,998,316. (Vol. 30, p. 93; V. 31, p. 154, 196, 248, 359, 428, 430.)

Southern Pennsylvania Railway & Mining Company.—South Pennsylvania Junction to Rutherford, Pa., 21 miles, with a branch from Rutherford to Ore Banks, 2 miles. Leased for 199 years from March 1, 1870, to Cumberland Valley Railroad Company. Road originally organized under the name of Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage December, 1872, and reorganized under present name. Capital stock, \$800,000.

Southwestern (Georgia).—This road was formed November 1, 1868, by consolidation of the Southwestern Railroad and the Muscogee Railroad. It runs from Macon, Ga., to Eufaula, 144 miles, and has 166 1/2 miles of branches, the main one being from Fort Valley to Columbus, 72 miles. A lease was made August 1, 1869, to the Central Railroad of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. Gross earnings in 1878-9, \$751,575; operating expenses and taxes, \$443,952; net, \$307,623; rental paid by lessee, \$352,631; loss to lessee, \$45,032. (V. 31, p. 404.)

Southwest Pennsylvania.—Greensburg, Pa., to Olyphant, Pa., 42 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad. Operates at its cost, paying net earnings as rental. In 1878 gross earnings were \$338,707, and net earnings \$183,409. Interest on bonds and 7 per cent dividends on stock were paid out of net earnings of 1879.

Spartanburg & Asheville.—Road, as projected, extends from Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 48 miles, Spartanburg to Hendersonville, are in operation. Placed in hands of receiver November, 1878. Capital stock, \$1,000,000.

Spuylan Duyvel & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 7 per cent on capital stock of \$98,000. Operations are included in lessee's returns.

State Line & Sullivan.—Monroeton, Pa., to Berneice, Pa., 24 miles. Originally organized as Sullivan & Erie Coal & R.R. Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, \$1,000,000 (par \$50). The mortgage covers 5,000 acres coal lands. In 1878 gross earnings were \$40,867, and net earnings, \$29,673.

Staten Island.—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. Earnings, 1877-8—from ferry, \$185,682; from railroad, \$67,339; total, \$253,011; operating expenses, \$205,777; net, \$47,234. Interest, \$23,093; surplus, \$24,141.

Sterling Mountain (N. Y.)—Road runs from Sterling Junction on the Erie Railway to Lakeville 8 miles. Gross earnings, 1877-8, \$17,820; expenses and taxes, \$16,132; net, \$1,688. Capital stock, \$80,000.

Stockton & Copperopolis.—Present company is a consolidation, made November 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Oakdale, Cal., with a branch of 12 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The company previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed.

Summit Branch (Pa.)—This company operates the Lykens Valley Railroad, which extends from Millersburg, Pa., to Williamstown, and it has a small branch of its own to Summit Mines, 3 1/2 miles. Traffic is almost exclusively coal. Gross earnings in 1879, \$142,090; operating expenses, including rents, \$142,048; net, \$42.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Suspension Bridge & Erie Junction—Stock.</i>	23	....	\$....	\$500,000	7	J. & J. N. Y. Lake Erie & West.		.....
1st mortgage	23		1,000	1,000,000	7	J. & D. N. Y. P. L. & W. RR. Co.		Feb., 1880
<i>Syracuse Binghampton & N. Y.—Stock.</i>	81	1875	100	2,000,000	2	J. & D. N. Y. P. L. & W. RR. Co.		June, 1887
2d mortgage (now first)	81	1867	1,000	270,000	7	J. & D. do do		Oct. 1, 1906
Consol. mortgage (guar. D. L. & W.)	81	1876	1,000	1,750,000	7	A. & O. do do		Aug. 1, 1907
<i>Syracuse Chenango & New York—Funded debt.</i>	43	1877	50 &c.	261,400	7	F. & A. Syracuse Savings Bank.		Nov. 15, 1905
<i>Syracuse Geneva & Corning—1st mortgage.</i>	57	1875	....	1,000,000	7	N.Y. Farmers' L. & T. Co.		July, 1880
<i>Terre Haute & Indianapolis—Stock.</i>	113	....	50	1,988,150	4	J. & J. N.Y. Farmers' L. & T. Co.		July, 1879
1st mortgage, guar.	73	1869	1,000	800,000	7	A. & O. do do		July, 1893
Bonds of 1873 (for \$1,600,000)	....	1873	....	800,000	7	.....	
<i>Terre Haute & Logansport—Stock.</i>	93	1879	1,000	500,000	6	J. & J. N.Y. Farmers' L. & T. Co.		1910
1st mortgage, guar. by Terre Haute & Indianapolis	93	1879	1,000	500,000	6	F. & A. New York, Co.'s Office.		Aug. 1, 1905
<i>Texas & N. Orleans' of '74—1st mortg. land gr., coup.</i>	106	1875	1,000	1,050,000	7	.....	
<i>Texas & Pacific—Stock.</i>	650	....	....	7,022,000	.....		
1st mortgage, gold, coup. (E. Div.)	444	1875	1,000	3,480,000	6 g.	M. & S. Phila., N.Y. & London		March 1, 1905
2d mort., consol., gold, coup. (E. Div.)	444	1875	1,000	7,619,000	6 g.	J. & D. do do		June 1, 1905
Income and land mort. reg. (7,600,000 acres)	444	1875	1,000	8,177,000	7	July New York & Philad'phia		Jan. 1, 1915
Land scrip for int. on inc. mort. (com. into at 'k' or 'l'd)	1880		....	1,552,570	.....		
1st mort., gold, Rio Grande Div., \$25,000 p. mile	600	1880	1,000	5,000,000	6 g.	F. & A. New York & Philad'phia		Feb. 1, 1930
<i>Texas & St. Louis—First mortgage, gold.</i>	130	1880	1,000	1,040,000	7	M. & N. N.Y. St. L. & I. Mt.		June 1, 1910
<i>Tioga RR.—1st mortgage.</i>	54	1852	....	239,500	7	M. & N. N.Y. Bk. of N. America.		May 1, 1882
Consolidated mortgage.	54	1876	....	125,000	7	.....		Nov. 1, 1896
Extension bonds.	....	....	....	25,000	7	.....		Oct. 1, 1905
<i>Toledo Canada Southern & Detroit—Stock.</i>	285	1880	....	1,547,862	.....		
<i>Toledo Delphos & Burlington—1st mortgage.</i>	285	1880	....	2,250,000	6	J. & J. New York.		Jan. 1, 1910
2d mort., income bonds, non-cumulative.	285	1880	....	2,250,000	6	.....		1910
<i>Troy & Boston—Stock.</i>	53	....	100	1,609,000	2	F. & A. Troy, Company's Office.		Feb. 2, 1880
1st mortgage, consolidated.	35	1874	1,000	1,384,000	7	J. & J. N.Y. Nat. Bk. of Com.		1894
Convertible bonds.	....	....	500 &c.	650,000	7	M. & S. do do		1882
New mortgage bonds (for \$1,000,000)	....	1878	....	.....	.....	.....
<i>Troy Union—1st mortgage, guaranteed, Troy City.</i>	21 ¹ 8	....	....	680,000	6	.....	
<i>Tyrone & Clearfield—Stock.</i>	60	....	....	1,000,000	3 ¹ 2	.....	
<i>Ulster & Delaware—1st mortgage.</i>	74	1876	1,000	136,000	7	J. & J. Rondout, Co.'s Office.		Feb. 15, 1880
2d mortgage income bonds.	....	....	....	1,342,600	7	J. & J. do do		1906
<i>Union Pacific—Stock.</i>	1,825	....	100	50,762,300	1 ¹ 2	J. Q. J. New York and Boston.		Oct. 1, 1880
1st mortgage, gold, on road and equipment.	1,038	1866-9	1,000	27,231,900	6 g.	J. Q. J. New York and Boston.		1896 to 1899

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23¹4 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Lessees own all stock except 297 shares.

Syracuse Binghampton & New York.—From Geddes, N. Y., to Binghampton, N. Y., 81 miles. Chartered as Syracuse & Binghampton and opened October 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In the last year reported—ending September 30, 1878, the gross earnings were \$610,532; expenses, \$385,908; net earnings, \$224,624; interest on bonds, \$141,400; dividends (3 per cent), \$201,520. (V. 27, p. 568.)

Syracuse Chenango & New York.—Syracuse, N. Y., to Earville, N. Y., 43¹2 miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of Mr. James J. Belden, January, 1879, as receiver. Capital stock, \$801,400. In 1878-9 gross earnings were \$72,278; net, \$3,764. (V. 28, p. 44.)

Syracuse Geneva & Corning.—Corning, N. Y., to Geneva, N. Y., 57¹4 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Company. Stock is \$1,152,500. In 1878-9 gross earnings were \$349,966; operating expenses, \$223,546; net, \$126,420; rental paid by lessee, \$108,033; profit to lessee, \$18,387. (V. 29, p. 629.)

Terre Haute & Indianapolis.—From Indianapolis to Illinois State Line, 80 miles, with coal branches, 34 miles; total, 114 miles. The road was opened in 1852 (as Terre Haute & Richmond), and has been one of the best of Western roads. The company leases and operates the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsburgh Cincinnati & St. Louis Railroad, at 30 per cent of gross earnings, but guarantees the first and second mortgage bonds. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5	114	\$1,092,007	\$371,713	10
1875-6	114	1,076,965	355,955	10
1876-7	114	1,026,028	344,403	6
1877-8	114	*893,792	*366,666	8
1878-9	114	1,082,373	404,370	8

* Eleven months only.

Terre Haute & Logansport.—Road extends from Logansport, Ind., to Rockville. Formerly Logansport Crawfordsville & Southwestern, which was sold in foreclosure September 10, 1879, and reorganized under present name. Rockville extension of the Evansville & Terre Haute Railroad, Rockville to Terre Haute, is operated under lease. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Gross earnings, January to July, 1879, \$113,062. (V. 29, p. 252, 277, 459, 564.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 108 miles. This was a reorganization, 1874, of the old Texas & New Orleans Railroad. It will soon be extended, completing an all-rail route from New Orleans to Houston. The stock is \$3,000,000. Gross earnings in 1878 were \$220,137; net, \$94,284. John T. Terry, President, New York, N. Y.

Texas & Pacific.—Line of road, Marshall to Fort Worth, Texas, 180 miles; Marshall to Shreveport, La., 40 miles; Marshall to Texarkana Junction, 69 miles; Texarkana to Sherman, Texas, 155 miles. Total length, 444 miles. It was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with Pacific Railway Improvement Company, the road is to be extended to El Paso on the Rio Grande, about 600 miles, to meet the Southern Pacific of California, at \$25,000 in bonds and \$20,000 in stock per mile of road, and the work completed by January 1, 1883. (See CHRONICLE, V. 29, p. 650.) The stock authorized is \$50,000,000, and issued \$7,902,500, of which 61,734 shares were held in trust till Oct. 1, 1880, when stock was issued in redemption of certificates. From the State of Texas the company has already received 4,851,702 acres of land. There were also 1,000 certificates for 640,000 acres deposited in trust for certain foreign claimants. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owning them. The land grant by acts of Congress were 20 sections per mile in California and 40 sections per mile in the Territories between Texas and California. The acts of Congress in regard to this road made conditions as to time of construction, &c. See full statement as to lands in V. 31, p. 178. The last annual report was published in the CHRONICLE of Aug. 14, 1880, on page 177. Operations and earnings for four years past, ending May 31, were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-7	415	13,886,499	43,369,881	\$2,043,453	\$538,329
1877-8	444	15,004,800	51,022,434	2,331,310	708,133
1878-9	444	11,651,044	50,723,818	2,136,143	544,916
1879-80	444	11,438,607	66,446,382	2,589,220	1,045,703

The income account was as follows:

1876-77	1877-78	1878-79	1879-80
\$	\$	\$	\$

Total net income..... 538,329 708,133 544,916 1,045,703

Disbursements—

Interest on debt..... 557,867 658,049 656,370 663,120

Sinking fund..... 66,620 66,620 66,620 66,620

Balance..... def.19,538 sur.50,089 def.111,454 sur.312,963

(V. 29, p. 171, 299, 358, 564, 621, 632, 650; V. 30, p. 17, 43, 118, 274, 358, 409, 567, 675; V. 31, p. 61, 96, 177, 205, 248, 359.)

Texas & St. Louis.—Narrow gauge road. Texarkana to Waco, 250 miles, of which 130 miles was completed Sept., 1880. Land grant is 102,400 acres for each 10 miles of finished road, except on one section of 36 miles, where only 51,200 acres are received. (V. 31, p. 321.)

Tioga-Arnot, Pa., to State line New York, 44 miles; branch, Blosburg, Pa., to Morris' Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to N. C. Railway Junction, 7 miles; total, 55 miles. The stock is \$580,900. In 1878 gross earnings were \$325,466 and net earnings \$145,547; dividends paid 8 per cent on stock. Net earnings have been as follows: In 1878, \$145,547; 1877, \$126,606; 1876, \$107,775; 1875, \$114,769. F. N. Drake, President, Corning, N. Y.

Toledo Canada Southern & Detroit.—Toledo, Ohio, to Detroit (G. T. Junction), Mich., 55 miles. Road opened September 1, 1873. In 1879 gross earnings were \$416,544; operating expenses, \$461,498; deficit, \$44,934. The bonds were exchanged into Canada Southern first mortgage bonds at 70 per cent of face value.

Toledo Delphos & Burlington.—Road from Toledo to Kokomo, Ind., 185 miles; branch, Delphos to Dayton, O., 100 miles. Of the first mortgage bonds, \$1,250,000 are secured on the 185 miles and \$1,000,000 on the 100 miles, and the second mortgage similarly. (V. 31, p. 330.)

Troy & Boston.—From Troy, N. Y., to Vermont State line, 35 miles; Southern Vermont (leased), 6 miles; Troy & Boston (leased), to North Adams, Mass., 7 miles; Troy & Bennington (leased), 5 miles; total, 55 miles. The stock is \$580,900. In 1878 gross earnings were \$325,466 and net earnings \$145,547; dividends paid 8 per cent on stock. Net earnings have been as follows: In 1878, \$145,547; 1877, \$126,606; 1876, \$107,775; 1875, \$114,769. F. N. Drake, President, Corning, N. Y.

Troy Union.—A small road in Troy City, extending from Hoosick Street Bridge to Troy & Greenbush RR., 2¹4 miles. Owned jointly by several roads. Capital stock, \$30,000. Bonds were issued by the City of Troy, and are guaranteed by the companies interested.

Tyrone & Clearfield.—East Tyrone, Pa., to Curwensville, Pa., 44 miles; branches, 17 miles; total, 61 miles. This company was organized April 1, 1867, after sale in foreclosure. Road completed in 1872. It was leased to the Pennsylvania Railroad in 1878; rental was \$73,500. G. B. Roberts, President, Philadelphia, Pa.

Ulster & Delaware.—Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse, and again, after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is \$1,152,100. In 1877-8 the gross earnings were \$163,157; net earnings, \$31,658. Thos. Cornell is President, Rondout, N. Y.

Union Pacific Railway.—This was a consolidation, January 24, 1880, of the Union Pacific Railroad, the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. (See CHRONICLE, V. 30, p. 118.) The Union Pacific was from Omaha, Neb., to Ogden, Utah, 1,034 miles; bridge and approaches to Council Bluffs, 3 miles; Ogden to Central Pacific Junction, 5 miles; total, 1,042 miles. The roads consolidated were as follows: Union Pacific Railroad—Council Bluffs to Ogden, 1,042 miles; Kansas Pacific Railway—Kansas City to Denver, 639 miles; Wyandotte Branch, 2 miles, Leavenworth Branch, 34 miles; Enterprise Branch, 2 miles, total, 677 miles; Denver Pacific—Denver to Cheyenne, 106 miles; total, 1,325 miles. Branch roads were owned in part or controlled by the new corporation, to the extent of 1,597 miles. The company, under acts of Congress above-named, took a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal. When Due. Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Union Pacific—(Continued)—							
2d mortgage currency (government subsidy).....	1,038	1866-9	\$1,000	\$27,236,512	6	J. & J. U.S. Treas., at maturity.	
3d do on road (2d on land), sinking fund.....	1,038	1874	15,292,000	8	M. & S. New York and Boston.		
Land grant bonds on 10,514,789 acres.....		1867-9	1,000	6,299,000	7	A. & O. New York and Boston.	
Omaha bridge bds, stg., &c. about \$65,000 yearly).....		1871	£200	2,121,000	8 g.	A. & O. London, L. & S. Fr. Bk.	
Collateral Trust bonds.....		1879	1,000	3,632,000	6	J. & J. N. Y. Union Trust Co.	
Denver Pacific, 1st mortgage, gold, land grant, Kans. Pac., cons. M., &c. (for \$30,000,000) cp. or rg. do 1st M., g. cp. on 140m. west Mo. Riv. do 1st mort. gold, 140th to 393d mile. do 2d M. (to U.S. Gov.) on 394m. W. Mo. R. do 1st, 394th to 639th m., l.g. 3,000,000 acres do 1st mort. coup., (Leavenworth Bk.) do Income bds, coup., 3d M. on 427 miles do 1st land bds, cp. or rg., g. on 2,000,000 acres do 2d land do do do	106	1869	1,000	527,000	7 g.	M. & N. N. Y. Bk. of Commerce.	
		1879	1,000	12,155,000	6 g.	M. & N. do do	
		1879	1,000	2,240,000	6 g.	F. & A. do do	
		1879	1,000	4,063,000	6 g.	J. & D. do do	
		1879	1,000	6,303,000	6	Payable to transportation.	
		1879	1,000	6,379,000	6 g.	M. & N. N. Y. Loud. & Frankf. Bk.	
		1879	1,000	492,000	7	M. & N. N. Y. Bk. of Commerce.	
		1879	1,000	1,124,150	7	M. & S. do do	
		1879	250 &c.	1,460,000	7 g.	J. & J. N. Y. Loud. & Frankf. Bk.	
		1879	1,000	350,000	6 g.	M. & S. New York.	
		1879	1,000	1,600,000	6 g.	M. & N. N. Y. Company's Office.	
		1879	1,000	640,000	6 g.	M. & N. N. Y. Hanover Bank.	
		1879	1,000	1,600,000	6 g.	U.S. Treas., at maturity.	
Union Pacific, Central Branch—1st mort., gold	100	1866	1,000	20,190,400	2½	Q. J. Phila. and N. Y. Offices.	
Funded interest bonds (coupons held in trust).....		1879	1,000	5,669,000	6 g.	Philadelphia, Office.	
2d mortgage (government subsidy).....	100	66-7-8	1,000	2,000,000	6	M. & S. do do	
United N. J. RR. & Canal Companies—Stock	379		100	1,846,000	6 g.	M. & S. London.	
General mortgage, gold, coupon.....		1871	1,000	1,800,000	6 g.	M. & S. Philadelphia.	
United Co.'s mortgage, sinking fund, registered.....		1871	1,000	154,000	6 g.	F. & A. do	
do sterling loan mortgage, sinking fund.....		1871	1,000	841,000	6 g.	M. & S. Philadelphia.	
do do do do do		1871	1,000	1,700,000	6 g.	F. & A. Philadelphia Office.	
do dollar loan, mortgage.....		1871	1,000	866,000	6 g.	J. & D. Princeton, N. J.	
do gold loan, reg.		1871	1,000	5,000,000	6 g.	M. & N. N. Philadelphia Office.	
Joint Co.'s plain bonds.....		1871	1,000	100,000	7	A. & O. N. Y. Bk. of Commerce.	
do do do		1871	1,000	1,500,000	3	Q. J. do	
do consol. mort. (sink'g fund after 1880).....		1862	1,000	1,000,000	6 g.	J. & J. N. Y., Kountz Bros.	
N. J. RR. & Co., 3d loan due State of N. J.		1868	1,000	1,000,000	6 g.	Overdue.	
Utah Central—Stock		36½	1870	1,000	1,000,000	6 g.	12 p.c. 1878-9
1st mortgage, gold.....		36½	1870	1,000	1,000,000	6 g.	Jan. 1, 1890

S. bonds of \$27,236,512. The interest and principal of this loan is to be paid according to the "Thurman Act," which requires 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, to be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings. Second—To be placed in the sinking fund—the other half of the Government earnings; five per cent of net earnings, after deducting interest on first mortgage bonds; so much of \$850,000 as may be necessary to make 25 per cent of net earnings. The annual report for 1879 was published in V. 30, p. 270. This company's reports have not been accompanied by a balance sheet, but in the report of the U. S. Auditor of Railroad Accounts, the following is given as of June 30, 1879:

LIABILITIES.	\$	ASSETS.	\$
United States bonds.....	27,236,512	Road and equipment.....	119,758,664
Interest on U. S. bonds.....	18,421,057	Cash.....	939,302
Other bonded debt.....	50,404,000	Co.'s bonds and stock.....	246,594
Interest due and accrued.....	* 869,891	Other ".....	† 6,973,847
Bills payable.....	3,382,824	Bills receivable.....	54,979
Accounts payable.....	1,179,021	U. S. transportation withheld.....	8,676,979
Dividends payable.....	555,953	Accounts receivable.....	2,395,138
Capital stock.....	36,762,300	Operating department.....	1,313,880
	138,811,589		140,359,386
Land sales.....	9,062,038	Land cash & land notes.....	4,565,387
		Land expenses.....	1,957,792
		Balance, deficit or debit to income account.....	991,061
			147,873,627

* Including payments to be made July 1, 1879.

The securities held six months later, at close of the year 1879, amounted to \$7,900,000 bonds and \$8,669,400 stocks, given in the report as follows: Bonds—Colorado Central, \$2,413,000; Utah Southern and extension, \$900,000; Utah & Northern, \$2,722,000; Omaha & Republican Valley, \$900,000; Summit County, \$134,500; St. Louis Council Bluffs & Omaha, \$19,500; Wasatch & Jordan Valley, \$10,000; Omaha Bridge bonds, \$5,000; Omaha Niobrara & Black Hills, \$180,000; Utah Western, \$16,000; Marysville & Blue Valley, \$300,000. Stocks—Colorado Central, \$3,759,200; Utah Southern, \$837,000; Utah Central, \$530,000; Utah Northern, \$2,320,000; Summit County, \$338,100; Union Pacific, \$275,100; Omaha & Republican Valley, \$450,000; Occidental & Oriental Steamship Co., \$150,000.

The account of the company with the United States on June 30, 1879, showed a balance of about \$560,000 due the Government taking the Post Office Department allowance for mail transportation.

The land department reports the following sales since 1869:

Years.	Number of	Av. Price	Amount.
	Acres.	per Acre.	
1869.....	128,825-28	\$4 55½	\$586,808 29
1870.....	164,058-32	4 38½	717,757 14
1871.....	206,605-97	3 85½	795,557 53
1872.....	172,108-67	4 39	755,430 94
1873.....	177,083-50	5 55	983,030 33
1874.....	235,749-14	4 66	1,099,407 21
1875.....	111,965-55	3 66	409,916 10
1876.....	128,696-21	3 02	389,773 46
1877.....	69,015-87	4 98	343,768 02
1878.....	318,903-47	4 88	1,557,082 32
1879.....	243,337-43	4 14½	1,007,855 63
	1,956,349-41	\$4 42	\$8,648,447 97

The income account was as below in 1879.

Net earnings.....	\$7,225,574
Add interest collected on investment securities.....	423,014
Total receipts.....	\$8,148,588
Disbursements—	
Interest on bonds.....	\$3,390,595
Dividends, 6 per cent.....	2,204,700
Sinking funds.....	207,444
Government earnings retained.....	1,149,688
Total deductions from earnings.....	\$6,952,427
Surplus.....	\$1,196,161

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Freight (ton)	Gross	Net
1875.....	132,911,343	259,414,989	\$1,193,832	\$3,275,807 10
1876.....	128,032,924	292,002,076	12,886,858	302,188,535 11
1877.....	107,833,371	334,644,870	12,473,203	7,199,782 8
1878.....	96,304,250	326,014,080	12,873,658	7,497,072 5½
1879.....	1,042	436,054,149	13,201,077	7,725,574 6

Of the Union Pacific collateral trust bonds, the issue is limited to 80 per cent of the following bonds: Omaha & Republican Valley RR, \$850,000; Colorado Central Railroad bonds, \$2,526,000; Utah Northern Railroad,

about \$3,480,000; total, \$6,856,000. The collateral trust bonds are a direct obligation of the Union Pacific Company, and have as their security the first mortgage bonds of the roads named pledged with the trustees. The excess of interest collected on hypothecated bonds—say \$22,000 per year—forms a sinking fund to reduce the principal.

The Kansas Pacific extends from Kansas City, Mo., to Denver, Col., 639 miles, with Leavenworth Branch, Lawrence to Leavenworth, 34 miles. It was organized as "Leavenworth Pawnee & Western" in 1861, then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres. The lands mortgaged were put in two trusts, 2,000,000 acres in the first, from the first to the 350th mile westward, covered by the first and second land mortgages, and from sales of these lands there are \$1,095,679 land notes held. The 3,000,000 acres in the second grant, from the 380th mile westward, are covered by the Denver Division mortgage. The second land grant mortgage, with various other bonds, are taken up with the general consolidated mortgage of May 1, 1879, which covers road and lands, and the trustees of that mortgage (Jay Gould and Russell Sage) made a full statement in July, 1880, regarding the bonds retired and the security held for this mortgage. (See CHRONICLE of August 28, 1880, p. 230.) In funding other bonds into the consolidated mortgage, the old Kansas Pacific securities are exchanged at par except as follows: The "funding mortgage" bonds get nothing for 5 over-due coupons; Leavenworth branch and unstamped incomes at 50 per cent and nothing for over-due interest; stamped incomes at 30 per cent; second land grant at 50 per cent. The interest on Denver Extension bonds (seven due May 1, 1899) was reduced to 6 per cent. Kansas Pacific operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Freight (ton)	Gross	Net
1875.....	672	19,292,049	\$7,119,554	\$3,363,760
1876.....	672	18,232,525	71,540,034	3,000,800
1877.....	672	18,936,167	85,393,211	3,284,734
1878.....	672	22,173,135	14,013,135	3,610,224

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The Denver & Boulder Valley was opened under a 99 year lease from 1873. The company made default, and a receiver was appointed April 4, 1878. The stock of \$4,000,000 went into this consolidation January 24, 1880, and the bonds are to be retired with the consolidated mortgage of the Kansas Pacific. (V. 28, p. 18, 44, 69, 70, 121, 147, 199, 252, 275, 328, 428, 493, 477, 495, 503, 555, 578, 599, 624; V. 29, p. 67, 95, 196, 405, 434, 513, 657; V. 30, p. 17, 93, 118, 121, 169, 270, 345, 545; V. 31, p. 46, 68, 88, 154, 171, 196, 230, 347, 383.)

Union Pacific, Central Branch—From Atchison, Kan., to Waterville, Kan., 100 miles; and has an extension under the name of Atchison Colorado & Pacific of 229 miles, making 329 miles in all, and the bonds of the extension are guaranteed by U. P. company. The Union Pacific Central Branch was formerly the Atchison & Pike's Peak Railroad, and was one of the roads embraced in the act of Congress incorporating the Union Pacific Railroad. The stock is \$1,000,000, of which the Union Pacific holds about \$900,000. The company received a Government subsidy of \$1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. In 1879 the earnings on 224 miles were reported at \$1,000,000; operating expenses, \$477,862; net earnings, \$522,138. (V. 28, p. 454, 477, 553; V. 29, p. 95, 356; V. 30, p. 163, 221; V. 31, p. 46, 68.)

United New Jersey RR. & Canal Companies—Lines of road, New York to Philadelphia and branches, 123 miles; Camden to Amboy and branches, 152½ miles; Trenton to Manunka Chunk and branches, 103 miles; total operated, 379 miles. Delaware & Raritan Canal, 66 miles. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 199 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, as the net loss in 1877 was \$1,482,518 and in 1878 \$1,136,775; but the connection with New York was indispensable to the Pennsylvania Railroad, and it is only a question whether it might not have been secured at much less cost. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Freight (ton)	Gross	Net
1875.....	293	162,225,745	\$7,699,616	\$3,275,807
1876.....	293	302,188,535	190,635,678	11,824,133
1877.....	373	143,132,968	265,134,099	8,960,697
1878.....	373	139,245,413	255,027,095	8,398,534
1879.....	373	146,914,158	323,298,977	9,784,843

Utah Central—From Ogden, Utah, to Salt Lake City, Utah, 36½ miles. For the year ending April 30, 1879, gross earnings were \$392,524; operating expenses (43.01 per cent), \$168,798; net earnings, \$223,725; interest, \$62,290; dividends on stock, \$180,000.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Utah Northern</i> .—1st mortgage.	274	1878	\$1,000	\$3,888,000	7	J. & J.	New York, 80 Broadway	July 1, 1903
<i>Utah & Pleasant Valley</i> .—1st mortgage, gold.	62	1879	1,000	900,000	7	M. & N.	New York Office.	1904
<i>Utah Southern</i> .—1st mortgage, coupon.	75	1871	1,000	1,500,000	7	J. & J.	N. Y., Kountze Bros.	July 1, 1891
General mortgage (for \$1,950,000).	103	1879	1,000	450,000	7	do	do	July 1, 1909
<i>Utah Western</i> .—1st mortgage.		1874		720,000	7			July 1, 1894
<i>Utica & Black River</i> .—Stock.	168	....	100	1,771,720	2	M. & S.	Utica.	
Mortgage bonds, 2d issue.	87	1871	....	1,112,000	7	J. & J.	N. Y., Nat. Bk. of Com'ce.	July, 1891
Black River & Morrisstown, 1st mortgage.	36	....	....	500,000	7	J. & J.	N. Y., D. L. & W. RR.	May 1, 1880
<i>Utica Chenango & Susquehanna Valley</i> .—Stock.	98	....	100	4,000,000	3	M. & N.	N. Y., Cont. Nat. Bank.	
<i>Utica Clinton & Binghamton</i> .—1st mortgage.	31	....	....	800,000	7		N. Y., D. L. & W.	1880
<i>Valley (N. Y.)</i> .—Stock.	11	....	....	750,000	4	J. & J.	Boston, E. Blake & Co.	
<i>Vermont & Canada</i> .—Stock.	73	....	....	3,000,000	4	J. & J.	Boston, Nat. Bk. of Redm.	June 1, 1872
Bonds, guaranteed by Vermont Central.		1871	500 &c.	1,500,000	8	J. & J.		July 1, 1891
Mortgage bonds.	73	1870	....	....	(1)			
Mississquoi Railroad bonds.		1871	500 &c.	500,000	7	J. & J.	St. Albans, Office.	Jan. 1, 1891
<i>Vermont Central</i> .—1st mortgage, consolidated.		1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk. of Redm.	Nov. 1, 1886
2d mortgage, consolidated.		1866	100 &c.	1,500,000	7	J. & D.	do	1891
Equipment bonds.		1866	500 &c.	1,500,000	8	M. & N.	do	1876 to 1889
Stanstead, S. & Chamby bonds.		1867	100 &c.	444,100	7	J. & N.	St. Albans, Treasurer.	Jan. 1, 1887
Income and extension bonds (to pay float'g debt).		1872	1,000	1,508,600	8	M. & N.	Bost., N. Bk. of Redemp.	1902
<i>Vermont & Massachusetts</i> .—Stock.	80	....	100	2,860,000	3	A. & O.	Boston, Office.	Oct. 1, 1880
1st mortgage (slaking fund \$7,000 per year).	77	1865	100	550,000	6	J. & J.	Boston, Fitchburg RR.	July 1, 1883
Convertible bonds.		1872	1,000	150,000	7	J. & J.	do	July 1, 1885
<i>Vicksburg & Meridian</i> .—1st series (red endorsed).	140	1866	500 &c.	703,500	7	J. & J.	Vicksbg, Miss., Treas'r.	Jan. 1, 1890
2d series (blue endorsed).	140	1866	800	850,000	7	J. & J.	do	Jan. 1, 1890
3d do (black endorsed).	140	1866	1,000	145,000	7	J. & J.	do	Jan. 1, 1890
4th do (not endorsed).	140	1866	100 &c.	1,180,600	7	A. & O.	do	Jan. 1, 1890
Special loan, funding mortgage.		1871	100 &c.	217,400	8	J. & J.	do	1880
<i>Virginia & Truckee</i> .—Stock.	54	....	....	6,000,000	1	M'nthly	....
Bonds.	54	....	....	1,101,000	....		....

Utah & Northern.—In progress from Ogden, Utah, north into Idaho Territory. Two hundred and seventy-five miles built March, 1880. The road was sold in foreclosure March 23, 1878. Transferred to present company May 1, 1878. Stock, \$2,520,000. The road is mainly owned and built by the Union Pacific. For the year 1879 the gross earnings were \$532,676; net, \$262,277.

Utah & Pleasant Valley.—Line of road Provo, Utah, to Pleasant Valley, Utah, 60 miles. Road opened in 1879. Stock, \$750,000. Bonds sold in New York at 90 in February, 1880. (V. 29, p. 539; V. 30, p. 163.)

Utah Southern.—Salt Lake City to York, Utah, 75 miles. Stock, \$1,125,000; gross earnings in 1878, \$247,725; net earnings, \$117,534. Bonded interest, \$105,000. (V. 31, p. 429.)

Utah Western.—Salt Lake City, U. T., to Stockton, U. T., 40 miles. Opened January, 1875. Default was made January 1, 1878, and the road is held by trustees for the bondholders, and is to be foreclosed, according to a plan of re-organization advertised by E. F. Bishop, Bridgeport, Conn., and R. M. Bassett, trustees for the bondholders. (V. 30, p. 651; V. 31, p. 154.)

Utica & Black River.—Main line, Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to Morristown, N. Y., to Ogdensburg, to Sackett's Harbor and to Clayton, 93 miles in all; total operated, 180 miles. The company has paid its rentals and moderate dividends for a number of years. The general account, September 30, 1879, was as follows, condensed:

Stock	\$1,771,720
Bonds	1,112,000
Sundry accounts and balances	54,735
Surplus fund	180,750

Total	\$3,119,206
Road and equipment	\$2,797,586
Leased lines, stocks, bonds and advances	292,378
Sundry accounts	10,707
Cash	18,530—\$3,119,206

Income account:	
Net earnings	\$190,485
Premium on bonds	1,732

Total	\$192,217
Interest	\$77,840
Rentals	67,166
Dividend, 2 per cent	35,416—180,422

Balance, surplus	\$11,794
Add surplus, Sept. 30, 1878	168,955

Surplus, Sept. 30, 1879.

The surplus is chiefly represented by advances to leased lines. It was deemed best to retain the cash part of it to meet emergencies, instead of increasing dividend. The Ogdensburg extension is doing well, and promised to be a good investment. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Div.
		Mileage.	Mileage.	Earnings.	Earnings.	per cent.
1874-5	148	5,593,083	5,294,353	\$484,856	\$233,195	6
1875-6	170	5,792,703	5,150,374	481,673	194,301	6
1876-7	170	5,336,245	5,065,167	453,576	220,261	6
1877-8	170	5,266,280	5,205,965	453,145	239,292	4
1878-9	180	5,221,906	6,062,017	475,508	184,977	2

(V. 28, p. 96; V. 29, p. 536.)

Utica Chenango & Susquehanna Valley.—Line of road, Utica, N. Y., to Green, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt. Gross earnings, 1878, \$396,696; net earnings, \$139,010; dividend payments, \$240,000; deficit, \$180,989.

Utica Clinton & Binghamton.—Utica, N. Y., to Smith's Valley, N. Y., 31 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$75,000 per annum. The road is operated by the Delaware Lackawanna & Western. Gross earnings in 1877-78, \$69,873; net earnings, \$11,999. O. S. Williams, President, Clinton, N. Y.

Valley (N. Y.) Railroad.—Binghamton, N. Y., to State line of Penn. 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western. Gross earnings in 1878, \$141,792; net earnings, \$62,227. Dividends paid, \$60,000. Moses Taylor, President, New York City.

Vermont & Canada.—Essex Junction, Vt., to Rouse's Point, Vt., 47 miles; branches—Essex, Vt., to Burlington, Vt., 8 miles; Swanton, Vt., to Canada line, 10 miles; total, 65 miles. This road has been mixed up inextricably with the Vermont Central, by which it was leased and operated, and the bonds of 1871 were guaranteed by the Vermont Central. In 1879 the stockholders voted an issue of \$500,000 new bonds to take up those guaranteed bonds. No satisfactory report or information is obtainable. Bradley Barlow, President, St. Albans, Vt. (V. 29, p. 452.)

Vermont Central (or Central Vermont).—Windsor, Vt., to Rouse's Point Vt., 158 miles; branches and leased lines, 273 miles, included in the returns of the Vermont Central Company. Other leased line, New London & Northern, 100 miles. This company has been through more complicated and vexatious litigation than any railroad in New England.

Poor's Railroad Manual of 1879 gives the following account of it: "This company (Central Vermont) was chartered under its present title, November 2, 1872. The Vermont Central Railroad Company was chartered October 31, 1843, and the road opened to Burlington December 31, 1849. August 24, 1849, it leased the Vermont & Canada Railroad, then under construction, agreeing to pay an annual rental of 8 per cent on its cost, and creating a mortgage on their own road as security for such payment. This lease has been the subject of almost continual litigation since 1854. The Vermont Central Railroad Company having defaulted on its interest and rental, the trustees under the lease took possession of the road June 28, 1852, and it has ever since been operated by them under direction of the court. On the first of January, 1871, a lease was taken of the Rutland Railroad and its leased line, the Addison Railroad, the lessee agreeing to pay \$376,000 per year, and in addition \$40,500 a year for four years; \$67,500 for two years; \$81,000 per year for six years, and \$94,500 per year thereafter. This contract was modified February 25, 1876, as hereinafter stated. In September, 1861, a lease was also taken of the Sullivan County Railroad of New Hampshire, at an annual rental of \$25,000, but subsequently modified so that the rental depends on earnings. About 1867 the managers of the Vermont Central Railroad purchased the Stanstead Shefford & Chamby Railroad, extending from St. Johns, P. Q., 43 miles, to Waterloo, P. Q., paying therefor \$500,000 in bonds. They also took a lease of the Mississquoi Railroad. The road from Canada Line to St. Johns is also operated by this company, and is practically a portion of it, though chartered by the Provincial Parliament under the title of Montreal & Vermont Junction Railroad Co. The Vermont & Canada Railroad extends from Essex Junction to Rouse's Point, with branches from Essex to Burlington, and from Swanton to Canada line, in all 65 miles. The 47 miles from Essex Junction to Rouse's Point are included in the mileage of the Central Vermont RR." The road is managed by a board of trustees appointed by the Chancery Court of Vermont. J. Gregory Smith is President. In the two years, 1876-78, the gross earnings were \$4,076,702, and net earnings, \$1,461,139. The foreclosure suit has been pending a long time on the second mortgage.

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles; Vermont division from Miller's Falls, Mass., to Brattleboro, 21 miles; total, 80 miles. The road is leased to the Fitchburg RR, for 99 years at 6 per cent. The Vermont section is operated under lease for fifteen years from December 1, 1870, by the New London Northern Railroad; lease rental, \$48,000 in 1880 and \$54,000 per year afterwards. But in May, 1880, it was sold to New London Northern. (V. 30, p. 600.)

Vicksburg & Meridian.—Line of road—Vicksburg to Meridian, Miss. The company has been unable to earn full interest, but has paid so far as earned. It has a land-grant of about 400,000 acres, of which about 200,000 have been certified, and about 40,000 acres sold. Common stock, \$357,407; preferred stock, \$1,042,517.

Gross earnings.	Net earnings.
1876-7	\$411,685
1877-8	430,423
1878-9	329,175
1879-80	424,389

BALANCE SHEET OF GENERAL LEDGER, FEB. 29, 1880.

Dr.	Cr.
Road and equipment	\$3,046,563
Extension to Miss. Riv.	88,542
Miss. Riv. landing front	50,100
Extension tonnage dues	60,000
Bills receivable	38,185
Profit and loss	1,294,330
	Total
	\$4,577,732

(V. 30, p. 543.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles; branch line, Silver Junction to Silver City, 2 miles; total, 54 miles. Road opened November, 1869. Gross earnings in 1878 were \$1,604,442; net, \$725,092; dividends paid, \$750,000. D. O. Mills, President, San Francisco.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principals, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Wabash St. Louis & Pacific</i> —Stock, common.	2,487	....	\$100	\$20,000,000	....	....	....	....
Preferred stock, 7 per cent, (not cumulative).			100	20,000,000	(1)	6 g.	J. & D.	N. Y., Co.'s Agency.
General mortgage, gold (for \$50,000,000).	All.	1880	1,000	....	6 g.	....	....	June 1, 1920
1st mort. bonds on Champaign, Hay, & West.	131	1880	....	1,600,000	....	....	....	1910
1st mort. bonds on Chicago & Strawn.	260	1880	....	4,500,000	5	....	....	....
Wabash, 1st mort. (Toledo & Illinois).	75	1853	1,000	900,000	7	F. & A.	N. Y., Metropolitan B'k.	Aug. 1, 1899
do 1st mort. (Lake Erie, Wab. & St. L.).	167	1853	1,000	2,500,000	7	F. & A.	do	Aug. 1, 1890
do 1st mort. (Great Western of 1859).	180	1863	1,000	2,495,000	7	F. & A.	do	Aug. 1, 1888
do 1st mort. (Quincy & Toledo).	33	1865	1,000	500,000	7	M. & N.	do	Nov. 1, 1890
do 1st mort. (Illinois & Southern Iowa).	29	1862	1,000	300,000	7	F. & A.	do	Aug. 1, 1882
do 2d mortgage (Toledo & Wabash).	75	1858	250 &c.	1,000,000	7	M. & N.	do	Nov. 1, 1878
do 2d mortgage (Wabash & Western).	167	1858	100 &c.	1,500,000	7	M. & N.	do	Nov. 1, 1878
do 2d mortgage (Great West. of 1859).	180	1859	1,000	2,500,000	7	M. & N.	do	May 1, 1893
do Consol. M., (on all but Dec. & E. St. L.).	490	1867	1,000	2,610,000	7	Q.—F.	do	Feb. 1907
do 1st mort. (Decatur & E. St. Louis).	109	1869	1,000	2,700,000	7	F. & A.	do	Aug. 1, 1889
do Funded debt bids (see, by dep't of coups).	....	1877	500 &c.	2,942,450	4 to 6 & 7	F. & A.	do	Feb. 1, 1907
do New M., gold, s. f. \$25,000 after '82.	....	1879	1,000	1,000,000	7	A. & O.	do	April 1, 1903
do Seney mortgage.	600	1877	....	620,000	7	J. & J.	do	Jan. '81 & '82
Hannibal & Naples, 1st mortgage.	50	1879	1,000	500,000	7	J. & D.	do	June 1, 1909
St. L. K. C. & No., 1st mort. (North Missouri).	354	1865	1,000	6,000,000	7	J. & J.	N.Y., Nat Bk of Com'ree	July 1, 1895
do real estate & railway 2d mort.	354	1874	1,000	2,993,000	7	M. & S.	do	Sept. 1, 1904
do 1st & 2d M. on St. Charn. Bridge, coup. or rg.	1878	1,000	1,388,500	7	A. & O.	do	Oct. 1, 1903	
do 1st st., Omaha Div., gld, s. f., coup. or rg.	146	1879	1,000	2,350,000	7	A. & O.	do	April 1, 1919
do 1st mort. gold, Clarinda Branch.	22	1879	1,000	2,944,000	6 g.	F. & A.	do	Aug. 1, 1919
Toledo Peoria & Western, 1st mortgage.	227	....	1,000	4,500,000	7	....	....	....
do do 1st income bonds.	....	....	1,000	2,900,000	4	....	....	....
do do 2d income bonds.	....	....	1,000	1,000,000	....	....	....	....
Champaign Havana & West., 1st mort., pref.	131	1879	100 &c.	350,000	7	J. & J. N.Y., Nat Bk Republic	July, 1909	
do do 1st mortgage.	131	1879	100 &c.	1,100,000	7	J. & J.	do	July, 1909
Quincy Mo. & Pacific, 1st mort., gold (int. guar.).	102	1879	1,000	925,000	6 g.	J. & J. N.Y., Wab. St. L. & P. R.R.	Oct. 1, 1909	
Ware River—Stock (guaranteed).	49	....	100	750,000	3 ¹ ₂	J. & J. Boston, Bost. & Alb. RR.	July 7, 1880	
Warren (N.J.)—Stock.	18	1855	100	1,800,000	3 ¹ ₂	A. & O. N.Y., Del., L. & W. RR.	April, 1880	
2d mortgage.	18	1870	....	750,000	7	A. & O.	do	April 1, 1900
1st consol. mortgage.	18	1875	....	600,000	7	M. & S.	do	March 1, 1905
Wasatch & Jordan Valley—Gold bonds.	....	....	....	884,000	7	M. & N.	N. Y., Kountze Bros.	....
Washington City & Pt. Lookout—1st M. gold bonds.	12	1873	....	540,000	6	J. & D.	Baltimore, Balt. & O.R.R.	1903

Wabash St. Louis & Pacific.—A consolidation of the Wabash Railway with the St. Louis Kansas City & Northern, November 1, 1879. A full statement as to the consolidation was published in the CHRONICLE of January 31, 1880 (V. 30, p. 118), from which the following is taken: At Decatur, Ill., a part of the Wabash Division extends westerly to Hannibal, Keokuk, and Quincy, on the Mississippi River. At Beaman, Ill., a branch called the Paducah Extension, now in process of construction, and nearly completed to Chicago, will open a short and direct line between that city and St. Louis. The various lines now merged in one corporation make up a grand total of 1,915¹₂ miles, as follows:

Wabash, main line and branches—Toledo, O., to St. Louis
and Hannibal.

Leased Lines—

Chicago & Paducah Railway—Strawn to Chicago.

Quincy Missouri & Pacific—Quincy, to Milan, Mo.

Eel River Railway—Logansport, Ind., to Butler, Ind.

Camp Point to Quincy, operated jointly with C. B. & Q.

Elavston, Ill., to Hamilton, Ill., op. jointly with T.P. & W.

St. Louis Kansas City & Northern Railway, proper—St. Louis to Kansas City.

Branches—

From Ferguson, Mo., to St. Louis, Mo.

From Salisbury, Mo., to Glasgow, Mo.

Omaha Extension—Brunswick, Mo., to Council Bluff, Ia.

St. Louis, Ottumwa & Cedar Rapids Railway, from Moberly, Mo., to Ottumwa, Ia.

Clarinda Branch.

Leased Lines—

Boone County & Booneville Railway—Centralia, Mo., to Columbia, Mo.

St. Joseph & St. Louis Railway—Lexington, Mo., to St. Joseph, Mo.

Total operated.

In 1880, a number of additional lines have been leased or purchased, including the Sycamore & Cortland, 5 miles; East St. Louis & Carondelet, 9 miles; Champaign Havana & Western, 131 miles; Detroit Butler & St. Louis, 10 miles; Missouri Iowa & Nebraska, 113 miles; and a lease for use of 61 miles of the Pittsburgh Cincinnati & St. Louis. On October 1 the General Ticket Agent's Circular gave 2,487 miles operated, as follows: Eastern Division, 1,184; Western Division, 882; Peoria & Iowa Division, 421.

The rentals of the Western Division on leased roads include 7 per cent on \$32,500 bonds of St. Louis & Cedar Rapids Railroad; 7 per cent on \$37,700 bonds of St. Louis Council Bluffs & Omaha; 7 per cent on \$174,000 of Brunswick & Chillicothe; 7 on \$100,000 Boone Co. & B.; 7 on \$357,000 St. Louis & St. Joseph; and 7 per cent on Kansas City Bridge and the Union Depot, St. Louis, \$715,000.

On January 1, 1880, it was estimated that the total fixed charges of the Wabash St. Louis & Pacific Railway Co. would be as follows:

Wabash Division—Mortgage interest.

do Rentals leased lines.

Missouri Division—Mortgage interest.

do Rentals of leased lines, bridges, &c.

Making in the aggregate.

Estimated earnings of years prior to 1879, the following statement is made:

Earnings. Expenses. Net.

1872. \$8,872,527 \$6,442,334 \$2,430,173

1873. 8,485,792 6,524,827 1,960,965

1874. 7,644,328 5,722,994 1,921,324

1875. 6,648,106 5,610,310 1,073,796

1876. 7,554,088 5,488,937 2,065,151

1877. 7,733,088 5,421,916 2,311,172

1878. 8,322,867 5,451,941 2,870,926

The fixed charges, or interest and rentals, include the amount to be paid on the following lines, the earnings of which are not embraced in the statement, viz.:

Chicago & Paducah Railway and extension.

Quincy Missouri Pacific Railway.

Eel River.

Omaha Extension.

Clarinda Branch.

616 miles.

In estimating the business of 1880 the additional earnings of newly-

acquired lines should be included. See estimate from the company's office in August, 1880, as follows:

Gross earnings of the two lines in 1879 were.

\$8,224,565

Operating expenses (68 per cent).

5,599,788

Net earnings in 1879.

\$2,624,777

Gross earnings in 1879.

\$5,224,565

Add estimated increase, based upon earnings of six and a half months in 1880 (46 per cent).

3,783,299

Total.

\$12,007,864

Add estimated earnings of Chicago & Strawn and Quincy Missouri & Pacific, six months.

470,000

Estimated gross earnings, 1880.

\$12,477,864

Expenses, estimated on the basis of 1879, 68 per cent.

\$4,844,947

Estimated net earnings.

\$3,992,917

Deduct interest, rentals and other fixed charges, estimated at

3,200,000

Estimated surplus.

\$792,917

—or more than 3¹₄ per cent on \$20,000,000 of preferred stock.

Preferred stock of the new company was issued for preferred stock of the St. Louis Kansas City & Northern, and for one-half of Wabash stock; common stock of new company was issued for the St. Louis Kansas City & Northern common and for one-half of Wabash stock. The Trustees of the general mortgage for \$50,000,000 are the Central Trust Co. of N. Y. and James Cheney of Indiana. It provides for taxing up all the old bonds as they mature, or by exchange at any time the holders offer them, and reserves \$33,000,000 for that purpose; and the bonds so taken up are not canceled but remain in the hands of the trustees as the property of the trust. Then \$6,000,000 are assigned for equipment and permanent improvements, and the balance of \$11,000,000 for the acquisition of new roads, &c. All the roads owned and all the right and title to roads leased and controlled are covered by the mortgage deed. The mortgage may be foreclosed after six months' default of interest, if a majority in value of all the bondholders so request the trustees. Of the old Wabash funded debt bonds, \$1,958,355 carry 5 per cent in 1879-80 and 6 per cent thereafter; the balance are 7 per cent. First mortgage on St. Charles Bridge is for \$1,000,000, and is 7 per cent for 3 years and 8 per cent for 27 years. See V. 30, p. 249.

Toledo Peoria & Warsaw.—Line of road, Warsaw, Ill., to State Line, 227 miles; branch to Burlington, Iowa, 20 miles; total operated, 247 miles. The company made default Dec., 1873, and was operated by a receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000. It is consolidated with the Wabash stock in terms reported as follows, viz.: that the Wabash Pacific guarantees 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Western. The \$4,900,000 income bonds to be guaranteed at least 4 per cent net earnings, or the holders thereof can exchange them at par for Wabash St. Louis & Pacific preferred stock. The \$1,000,000 second income bonds to be exchanged for Wabash common stock share for share. The stock of the Toledo Peoria & Warsaw was scaled 25 per cent first preferred, each shareholder receiving this amount in new stock of the Toledo Peoria & Western stock. The Toledo Peoria & Western stock is changed into Wabash common stock, three shares for one. This scheme would involve the issue of \$2,900,000 of Wabash preferred and \$2,000,000 common stock. In 1878-9 net earnings were reported at \$403,232. (V. 28, p. 200, 224, 253, 275, 299, 350, 354, 402, 429, 495, 554, 600, 617; V. 29, p. 19, 42, 86, 121, 147, 171, 226, 278, 408, 460, 513, 553; V. 30, p. 118, 170, 249, 264, 358, 409, 434, 494, 520, 568; V. 31, p. 61, 70, 124, 154, 171, 216, 229, 230, 240, 259, 304, 330, 381, 383, 397, 429.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 99 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. I. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 184 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1879, \$490,040; net earnings, \$313,198; interest paid, \$92,698; dividends, \$126,000.

Wasatch & Jordan Valley.—Brigham City, U. T., to Alta City, U. T., 44 miles. In 1878 the Bingham Canion & Camp Floyd was merged in this. For three years, 1876-7-8, the average net earnings were \$31,186 per annum. The stock is \$1,100,000. C. M. Scofield, President, New York City.

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles. This road was opened in 1873. It is leased to the Baltimore & Ohio for \$36,000 gold per annum. The stock paid in is \$1,000,000. Same officers as Baltimore & Ohio Railroad.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Washington City Va. Mid. & Gt. Southern—Stock.</i>	310	1871	\$100	\$2,692,539	...			
1st mortgage, O. & A., and funded interest.	...	...	525,070	6	M. & N.	Balt., R. Garrett & Sons	Nov. 1, 1866	
2d mortgage, O. & A., do	1855	...	1,657,652	6	J. & J.	do	Jan. 1, 1875	
3d mortgage, O. & A., do	1858	...	817,800	8	M. & N.	do	May 1, 1873	
4th mortgage, O. & A., do	1860	...	1,200,000	8	M. & S.	do	Sept. 1, 1880	
1st mortgage, O. & A. & M. R.R.	1867	...	1,650,000	7	J. & J.	do	July 1, 1890	
2d mortgage, O. A. & M. R.R.	...	...	133,050	7	J. & J.	do	July 1, 1882	
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	1873	1,000,000	7 g.	M. & N.	do	May 1, 1903	
<i>Weychurh & Danville, 1st mort., guar., coup.</i>	65 ^{1/2}	1871	500 &c.	1,310,000	6	A. & O.	do	April 1, 1896
<i>Weschester & Philadelphia—Preferred stock.</i>	...	...	821,300	2	J. & J.	Philadelphia, Office.	July 10, 1880	
1st mortgage, new.	27	1871	100 &c.	1,100,000	7	A. & O.	Phila., Farm. & Mech. Bk	April 1, 1891
<i>West Jersey—Stock.</i>	128	...	50	1,359,750	2	F. & A.	Phila., Pa. R.R. Co. Office	Nov. 17, 1879
Loan of 1883, guaranteed by Camden & Amboy.	60	1861	500 &c.	400,000	6	M. & S.	do	Mch., 1883
1st mortgage loan.	38	1866	500 &c.	1,000,000	6	J. & J.	do	Jan., 1896
1st do consolidated.	63	1869	500 &c.	1,100,000	7	A. & O.	do	Oct., 1890
Consolidated mortgage.	128	1879	500 &c.	123,500	6	M. & N.	do	Nov., 1909
<i>Western (Ala.)—1st mortgage (Mont. & W. P.)</i>	116	1866	...	300,000	8	J. & J.	New York & Savannah.	July, 1881
Western RR. bonds, before consolidation.	44	1868	...	600,000	8	A. & O.	do	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	...	1,158,000	8	A. & O.	do	Oct. 1, 1890
<i>Western & Atlantic (Ga)—Income bonds</i>	138	1873	500 &c.	736,000	10	Q. J.	Atlanta, Co.'s Office.	Oct. '79 to '91
<i>Western Maryland—1st mort., endorsed Balt. City.</i>	90	1858	100 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed.	90	1858	500 &c.	400,000	6	J. & J.	do	Jan. 1, 1890
2d do endorsed by Baltimore.	90	1867	500 &c.	300,000	6	J. & J.	do	Jan., 1890
2d do endorsed by Washington County.	90	1867	500 &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan., 1890
2d preferred mortgage, unendorsed.	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, endorsed by Baltimore.	90	1870	500 &c.	875,000	6	J. & J.	do	Jan., 1900
4th do endorsed by Baltimore.	90	1872	500 &c.	1,000,000	6	J. & J.	do	Jan., 1902
<i>Western Minnesota—1st mortgage.</i>	60	1877	1,000	500,000	7	M. & N.	N. Y., Northern Pacific.	do
Land grant bonds.	...	1877	1,000	100,000	7	M. & N.	do	do

Washington City Va. Midland & Great Southern.—Line of road, Alexandria, Va., to Danville, N. C., 238^{1/2} miles. Branches—Manassas Junction to Strasburg, 63 miles; Warrenton Junction to Warrenton, 8^{1/2} miles; Strasburg to Harrisonburg (leased to B. & O.), 49 miles; total of all lines, 359 miles. A consolidation (November, 1872) of the Orange Alexandria & Manassas and Lynch'g & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. Between Gordonsville & Charlottesville, 22 miles, the Chesapeake & Ohio Road is used for a rental of \$30,000. The company was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880. The Baltimore & Ohio has large claims against the company for coupons, etc.; but a plan of reorganization is in progress which will be agreed to by all interests. This proposes: The interest on the first and second Orange & Alexandria from July 1, 1879, to July 1, 1880, is to be funded in the new bonds to be issued. Interest on the third Orange & Alexandria is 6 per cent after the expiration of five years. The interest on the fourth Orange & Alexandria bonds is to be 3 per cent for the first ten years, 4 per cent for the next ten years, and 5 per cent for the remaining twenty years. The mortgage to be made to secure the new bonds, issued in lieu of the Orange Alexandria & Manassas and Manassas Gap bonds, is to cover all the interest of the new company in the lease of the road from Strasburg to Harrisonburg, made by the Baltimore & Ohio Railroad Company, thus pledging the rental of that road to the payment of the interest upon this class of new bonds. The interest upon the new bonds issued in lieu of the Lynchburg & Danville bonds is at the rate of 4 per cent for eight years. The common and preferred stock of the companies is to be represented by stock of the new company upon a basis of \$100 stock of the new for \$500 stock of the old companies. The new road to be constructed by the Charlottesville & Rapidan Railroad Company, from Charlottesville to Orange Court House, is to be covered by all the mortgages except the mortgages to secure the new bonds issued in lieu of the Lynchburg & Danville bonds. The new company is to assume the lease of the Franklin & Pittsburgh Railroad Company, and all interest in the lease is to be covered by a mortgage to secure the new bonds issued in place of the Lynchburg & Danville bonds. The trustees are authorized to borrow such sums of money as may be needed for the purchase of the road and the other purposes of the trust upon the credit of the property which they purchase. Vacancies in the board are to be filled by the trustees. A full statement of the company's liabilities and earnings was given in the CHRONICLE of January 18, 1879 (V. 28, p. 70), which contained the following statement of the earnings and expenses and the interest charge for which each section was primarily liable:

1877.

	Receipts.	Expenses.	Income.	Primary Interest Charge.	Net
Alex. & Lynchburg Div	\$736,805	\$521,503	\$215,302	\$284,031	
Manassas Div.	162,721	72,050	90,671	143,433	
Lynchburg & Danville Div.	105,992	100,941	5,051	117,000	
Total.	\$1,005,518	\$693,991	\$341,024		

1878.

	Receipts.	Expenses.	Income.	Primary Interest Charge.	Net
Alex. & Lynchburg Div	\$894,405	\$615,000	\$279,405	\$284,031	
Manassas Division	190,421	75,000	115,421	143,433	
Lynchburg & Danville Div.	133,291	113,900	20,291	117,000	
Total.	\$1,218,117	\$803,000	\$415,117		

A summary of the whole plan of reorganization was published in the CHRONICLE of July 19, 1879 (V. 29, p. 68). In February a decree of sale was made, and the road was sold May 13, 1880, for \$4,500,000, but litigation ensued and another sale was ordered Dec. 20, 1880. (V. 29, p. 19, 68, 96, 303, 331, 383; V. 30, p. 193, 289, 345, 520; V. 31, p. 306, 430.)

Westchester & Philadelphia.—Line of road—Philadelphia to Westchester, Pa., 26 miles. In May, 1880, the Philadelphia, Wilmington & Baltimore purchased two-thirds of the stock at par, and guaranteed the bonds. Gross earnings, 1877-78, \$312,486; net, \$146,127. (V. 26, p. 116; V. 30, p. 545.)

West Jersey.—Main line—Camden to Cape May and Bridgeton, 111 miles; leased lines, 27 miles; total, 128 miles operated. The company holds as assets \$679,100 of various stocks and bonds. In 1879 the rentals of Swedesboro Railroad and Salem Railroad were \$30,561 more than their net earnings; the net profits over interest and rentals on entire line were \$55,573. In first six months of 1880 gross earnings were \$257,350 and net \$67,070. Operations for three years past were:

Passenger	Freight (ton)	Gross	Net
Mileage.	Mileage.	Earnings.	Earnings.
1877	14,523,873	3,796,067	\$595,025
1878	15,386,915	3,624,708	541,678
1879	16,674,109	5,217,286	586,178

—(V. 30, p. 431.)

Western Alabama.—Line of road—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles, and Opelika to Columbus, 29 miles; total, 167 miles. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure, and purchased jointly by the Georgia Railroad and Central Railroad of

Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$361,005 due each of the above companies. There are also \$45,000 second mortgage Ss of Montgomery & West Point RR. due May 1, 1888. The gross and net earnings have been as follows:

	Gross Earnings.	Net Earnings.	Bonded Interest.
1875-76	\$491,458	\$121,088	\$204,240
1876-77	467,597	100,524	204,240
1877-78	544,107	176,652	204,240
1878-79	579,492	183,994	165,000

—(V. 30, p. 542.)

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. In 1877 gross earnings were reported at \$1,091,895, and net, \$460,905. None later given. (V. 29, p. 489.)

Western Maryland.—Line of road—Baltimore to Williamsport, Md., 90 miles. The capital stock is \$682,250. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons. See CHRONICLE, Vol. 29, p. 458, where the last annual report is published, which contained the following interesting information: "During the year an amicable adjustment has been made with the preferred 2d mortgage bondholders, by the adoption of a mutually satisfactory funding scheme. Under this arrangement, the overdues coupons upon \$390,000 of the \$421,500 of these bonds held by individuals have been funded, and it is expected the balance, principally held in Carroll county, will be funded by Jan. 1, the time at which the company has agreed to resume the payment of interest upon all such bonds represented in the funding certificates. The finance commissioners of Baltimore city have funded \$113,475 first mortgage and \$112,455 preferred second mortgage coupons. The old funding certificates for \$177,596 of first and preferred second mortgage coupons issued in 1870, and bearing 8 per cent interest, fall due July 1, 1880. A number of the principal holders of these have been consulted, and all seem willing to renew at maturity at 6 per cent. The arrearage of interest due the city on the \$72,000 first mortgage coupons, purchased in 1874, will be provided for by installments as early as practicable. Once able to pay the interest upon its first and preferred second mortgage bonds and funding certificates, with the arrears above mentioned disposed of, all the other bonds being endorsed by Baltimore city and Washington county, the company will be relieved of the expensive litigations and the uncertainties which have arisen from its inception to the present time, and the day for such a condition can no longer be remote.

"Contrary to expectation, the Baltimore & Hanover Railroad has not yet been completed to its connection with this road, though it is now expected to be in operation within the next thirty days. With the present completed line of 60 miles, including the Hanover & Gettysburg, the controlling road, and without further extension northward from Hanover, as it is contemplated at an early day, this route will give the towns of Hanover, Gettysburg, New Oxford, Berlin, and many others of minor importance, together with a large scope of thickly-settled and highly-improved country, much more direct communication than heretofore enjoyed with Baltimore, their natural market, and in using 20 miles of the Western Maryland Railroad between Emory Grove and Baltimore, it is believed that the traffic from this source will largely increase the revenues of this company without materially adding to its expenses. The Baltimore & Cumberland Valley Railroad was also expected to be in operation by this time to the town of Waynesboro, Pa., seven miles distant from Edgemont, its terminus on the Western Maryland Railroad. The grading, masonry and bridging upon this section are now entirely finished to the town, but the date of final completion has been made uncertain by the difficulty experienced in obtaining rails of the required quality, all mills of good standing being overrun with orders for months to come. There is a prospect, however, that this difficulty may be speedily overcome. If so, this track can be completed within thirty days from the time the rails are delivered. This seven miles is but the entering wedge to a line which, when further prosecuted, must prove of incalculable benefit to this company, and must restore to Baltimore much of her long-lost trade with the Cumberland Valley."

The operations for five years have been as follows, but in 1877-78 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings in 1877-78 would have been \$57,056 instead of \$129,927.

	Passenger	Freight	Gross	Net
1874-75	6,140,713		\$293,718	\$99,298
1875-76	6,737,061	4,631,932	311,902	96,346
1876-77	6,582,241	4,692,089	332,086	112,145
1877-78	7,111,061	5,180,982	347,202	129,927
1877-79	5,502,388	5,446,519	347,442	73,055

—(V. 28, p. 97, 121, 147, 454; V. 29, p. 458.)

Western Minnesota.—Sault Rapids, Minn., to Brainerd, Minn., 61 miles. Road opened Nov. 1, 1877. Leased to the Northern Pacific Railroad May 1, 1878, for 99 years. Stock, \$100,000. The land grant is 537,342 acres. Geo. L. Becker, Prest., St. Paul, Minn. (V. 31, p. 430.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Western North Carolina—1st mortgage.	130	\$...	\$850,000	7				May 1, 1890
Western Pennsylvania—1st mortgage.	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsburgh Branch.	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage.	...	...	...	1,200,000	7	A. & O.	do do	Oct. 1, 1901
White Water—Stock (\$325,000 of it pref.).	62			1,300,000				
Wheeling & Lake Erie—1st mortgage, gold.	1879	1,000	15,000 p. m.	6 g.	M. & N.	N. Y. Co.'s Agency.	Nov. 1, 1909	
Wilmington, Columbia & Augusta—1st mortgage.	188	1870	500 &c.	3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
Income bonds.			600,000					
Wilmington & Weldon—Stock.	179	...	100	1,456,200	3	J. & D.	London.	Nov. 22, 1879
Sterling bonds.	179			648,700	6 g.	J. & J.	do	1881
do do	...		...	221,400	7 g.	M. & N.	do	1886
Sinking fund bonds, gold.	...		...	749,000	7 g.	J. & J.	N.Y., Bost., Lond., Frank.	1896
Wisconsin Central—1st mortgage, gold, land grant.	327	1871		8,168,000	7 g.	J. & J.	Boston, 28 State St.	July 1, 1901
Worcester & Nashua—Stock.	94	...	100	1,789,800	2	J. & J.	Worcester, Office.	July 1, 1876
Bonds.	...		100 &c.	275,000	5	Various	do do	May 1, 1887
Bonds.	...	1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds.	...	1875	1000 &c.	400,000	5	F. & A.	do do	Feb. 1, 1895
Nashua & Rochester—Stock.	48			1,185,000	1 1/2	A. & O.	Worcester, Office.	Oct. 1, 1880
do do 1st m., guar. (for \$700,000)	48	1874	500 &c.	700,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

Western North Carolina.—Road as projected—Salisbury, N. C., to Saint Rock, Tenn. State line, 184 miles; in operation—Salisbury, N. C., to Swannanoa, N. C., 127 miles; branch line—Newton Junction, N. C., to Newton, N. C., 3 miles; total projected, 184 miles, and operated, 130 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina. It is proposed to complete the road to the Tennessee State line. In March, 1880, a meeting of the Legislature was called to act on a proposition by New York capitalists to purchase the road. Stock, \$1,400,000. J. W. Wilson, President, Morgantown, N. C. (V. 30, p. 249.)

Western Pennsylvania.—The road runs from Blairsville to Allegheny City, Pa., 63 1/2 miles; branch to Butler, Pa., 21 miles; total, 84 1/2 miles. Completed in 1865 and branch in 1870. Leased to Pennsylvania Railroad, the lessees paying net earnings to lessors. The Pennsylvania Railroad, lessee, owns \$993,050 stock out of the total amount of \$1,022,450, \$288,000 of branch bonds, and all of \$1,200,000 general mortgage bonds. In 1878 gross earnings were \$547,175 and net earnings \$231,175.

White Water.—Harrison, O., to Hagerstown, Ind., 62 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Net earnings in 1878, \$17,645. Elijah Smith, President, Boston, Mass.

Wheeling & Lake Erie.—Road under construction—Wheeling, W. Va., to Toledo, O., 200 miles, and branch, Norwalk to Sandusky, O., 21 miles. Bonds offered in New York, July, 1880 by N. Y. New England & Western Investment Co.

Wilmington, Columbia & Augusta.—The road extends from Wilmington, N. C., to Columbia, S. C., 189 miles. The company leased Wilmington & Weldon, but failed on the rent December, 1877.

1874-5. Gross Earnings. Net Earnings. 1875-6. 1875-6. 1875-6. 1876-7. 1876-7. 1877-8. 1878-9.

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5	355	5,960,952	21,647,694	\$709,935	\$126,887
1875-6	449	5,889,367	22,984,236	718,743	108,964
1876-7	449	5,661,975	23,225,583	733,819	122,863
1877-8	455	6,385,319	30,920,076	851,090	193,090
1878-9	478,309	deficit, 8,010	(V. 28, p. 18, 70; V. 29, p. 147, 303; V. 30, p. 249, 598; V. 31, p. 196, 205, 431.)		

Road was sold in foreclosure, October, 1879, for \$860,500, and reorganization is in progress. The scheme of reorganization provides that a new corporation shall be created, with a capital stock of \$960,000 and \$1,600,000 in thirty-year first mortgage bonds. The holder of \$2,000 of the old bonds, together with the certificates for funded interest, to receive a \$1,000 bond of the new company, and in addition six shares of stock, viz.: The first mortgage bonds of the Wilmington, Columbia & Augusta Railroad, \$3,200,000, and accrued interest, \$336,000, will be funded into \$1,600,000 bonds and \$960,000 stock of the new company. The plan adopted provides only for the first mortgage bondholders, and cuts out income bonds, \$600,000; certificates of debt, \$336,000; floating debt, \$879,022, and the capital stock of the old company, \$200,000. (V. 29, p. 351; V. 30, p. 84, 190.)

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington, Columbia & Augusta Railroad for 99 years, the lessees assuming all liabilities and paying 7 per cent dividends. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. The earnings and expenses for five years have been as follows:

	Gross Earnings.	Net Earnings.
1874-5	\$661,295	\$269,500
1875-6	604,699	238,977
1876-7	548,462	156,908
1877-8	488,448	176,277
1878-9	505,957	189,413

—(V. 28, p. 44, 144; V. 30, p. 191.)

Wisconsin Central.—Main line, Menasha to Ashland, Wis., 249 miles; to Portage City, 71 miles; leased the Milwaukee & Northern, 129 miles. Road finished in 1876. A foreclosure suit was begun in September, 1878, and in January, 1879, the road went into the hands of trustees for bondholders, having been operated previously by the Phillips & Colby Construction Co. There is a valuable land-grant of over 800,000 acres. The full plan of reorganization, without foreclosure, which is in progress, was given in the CHRONICLE, V. 29, p. 303. This embraces the issue of a new consolidated mortgage to cover \$400,000 5 per cent preferred bonds; \$5,800,000 first series bonds, bearing 2 per cent for three years from July 1, 1880, and 5 per cent afterward; and \$5,700,000 second series bonds, to draw interest if earned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. The stock of \$11,435,500 remains (\$2,000,000 of it preferred), and \$9,500,000 are deposited in trust to be voted on until all interest is being earned and paid on new bonds. Of the old first mortgage bonds prior to reorganization, \$1,091,500 were "unfunded," bearing coupons of July, 1875, and since; \$3,594,000 had funded nine coupons, including July, 1879; \$3,481,500 were "clipped" bonds, first coupon due January, 1871; \$15,000 were partially "clipped" bonds, issued by mistake, with coupon of July, 1880, on. Annual report, V. 30, p. 599. For four years past the earnings, &c., were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6	355	5,960,952	21,647,694	\$709,935	\$126,887
1876-7	449	5,889,367	22,984,236	718,743	108,964
1877-8	449	5,661,975	23,225,583	733,819	122,863
1878-9	455	6,385,319	30,920,076	851,090	193,090
1879-80	478,309	deficit, 8,010	(V. 28, p. 18, 70; V. 29, p. 147, 303; V. 30, p. 249, 598; V. 31, p. 196, 205, 431.)		

Worcester & Nashua.—This road, 45 miles from Worcester, Mass., to Nashua, N. H., paid regular dividends of 10 per cent for some years before 1874-5. In 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5 1/2 per cent dividends in that year and nothing since. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In addition to above there are \$75,000 bonds due Jan. 1, 1881. Five years' operations were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5	5,245,921	9,083,218	4,461,369	\$125,290	
1875-6	5,874,808	8,969,241	507,325	162,597	
1876-7	6,383,990	10,063,658	497,239	157,260	
1877-8	5,703,761	9,961,740	473,240	168,351	
1878-9	6,162,871	12,023,444	473,081	186,406	

—(V. 27, p. 537; V. 28, p. 378; V. 29, p. 86, 539.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds-Principal, When Due.		
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
<i>Albermarle & Chesapeake—Stock</i>		1879	\$...	\$1,500,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1909
Mortgage bonds			1,000	500,000	7	J. & J.	Philadelphia, Office.	
<i>Chesapeake & Delaware—Stock</i>	14	1856	50	2,078,038	6	J. & J.	do	July, 1886
1st mortgage (originally \$2,800,000)	14	1856	Varlo's	1,993,750	6	J. & J.	do	
<i>Chesapeake & Ohio—Stock</i>	184		25	8,229,594	...	J. & J.	do	
Maryland loan, sinking fund	184		500 &c.	2,000,000	6	Q. J.	Balt., A. Brown & Sons	1870
Guaranteed sterling loan	184		500 &c.	4,375,000	5	Q. J.	Balt., A. Brown & Sons	1890
Bonds having next preference	184		500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons	1885
<i>Delaware Division—Stock, (Convinced L.C. & N. stock.)</i>	60		50	1,633,350	14 1/2	F. & A.	(Phila., 303 Walnut st.)	Mar. 26, 1880
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do	July 1, 1888
<i>Delaware & Hudson—Stock</i>	148		100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
1st mortgage, registered	148	1869	1,000	3,500,000	7	J. & J.	do	1884
do	148	1871	1,000	6,481,000	7	J. & J.	do	1891
Debenture loan of 1894, coup and reg.		1874	1,000	4,856,000	7	A. & O.	New York, Office.	1894
1st M., coup. & reg., on Penn. Div. (\$10,000,000)		1877	1000 &c.	5,000,000	7	M. & S.	do	Sept. 1, 1917
<i>Lehigh Coal & Navigation—Stock</i>	339		50	11,204,250	1 1/2	Q. M.	Philadelphia, Office.	Sept. 2, 1876
Loan, conv., coup., gold (assumed L. & W. Coal Co.)	1869	500 &c.	771,000	6 g.	M. & S.	do	1894	
1st mortgage, registered	1864	Var.	5,381,840	6	Q. J.	do	1884	
1st mortgage, registered, railroad	1867	Var.	2,000,000	6	Q. F.	do	1897	
Mort. loan, g. (\$2,810,000 assumed by other co's.)	1867	500 &c.	4,653,000	6 g.	J. & D.	do	1880-'81-'82	
Loan, debenture mortgage		Var.	430,342	6	J. & D.	do	1882	
Loan, debenture	1872	Var.	41,550	6	J. & D.	do	June 1, 1911	
Consolidated mortgage loan	1871	1,000	2,102,750	7	J. & D.	do	1892	
Greenwood mortgage, reg. Extended, 1877	1872	1,000	685,000	7	F. & A.	do	1883-'84	
Script.		various	245,000	6	M. & S.	do	1884	
<i>Morris—Stock, consolidated</i>	103	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Aug. 4, 1880	
Preferred stock	103	100	1,175,000	5	F. & A.	do	Aug. 4, 1880	
New mortgage (for \$1,000,000)	103	1876	1,000	780,000	7	A. & O.	do	April 1, 1906
Boat loan	103	various	220,000	7	A. & O.	do	Oct. 1, 1885	
Preferred stock scrip dividend	1869	various	103,164	7	F. & A.	do	Feb., 1889	
<i>Pennsylvania—Stock</i>	337		50	4,501,200	...	...	...
General mortg., interest guar'd by Penn. RR.	337	1870	1,000	3,000,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
<i>Schuylkill Navigation—Stock, common</i>	108		50	876,536	70c.	F. & A.	Philadelphia, Office.	Aug. 6, 1879
Preferred stock		50	3,192,250	\$1 40	August.	do	do	March, 1897
1st mortgage, extended		1,000	1,709,380	6	Q. M.	do	1882 to 1907	
2d mortgage		1,000	3,990,392	6	J. & J.	do	1895	
Mortgage bonds, coup. (payable by P. & R.)		1,000	1,200,000	6	J. & J.	do	May, 1880	
Improvement bonds		1,000	228,000	6	M. & N.	do	May, 1913	
Boat and car loan	1870	1,000	756,650	6	M. & N.	do	May, 1915	
Boat and car loan	1863	1,000	628,100	7	M. & N.	do		
<i>Susquehanna—Stock</i>	45		50	2,002,746	...	...	...
Maryland loan, 2d mortgage		1839	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885	
<i>Susquehanna Canal, common bonds, 4th mort.</i>		1859	1,000	1,323,000	6	J. & J.	do	Jan. 1, 1918
do pref., 3d. T. W. priority b'ds.	1841-4	500	325,310	6	J. & J.	do	Jan., 1894	
do bonds of 1872	1872	1,000	250,000	7	J. & J.	do	Jan., 1902	
<i>Union—1st mortgage</i>	85	....	....	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883

Albermarle & Chesapeake.—Securities placed on New York Stock Exchange list February, 1880. Prest., Marshall Parks, Norfolk, Va. (See V. 30, p. 248.)

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 30, p. 674.)

Chesapeake & Ohio.—Gross receipts, 1878, \$289,457; net, \$82,525. (V. 28, p. 599.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock, payable till February, 1880, inclusive, in scrip, then till August, 1881, half in scrip. (V. 28, p. 41, 18.)

Delaware & Hudson.—This company, which is among the largest miners and carriers of coal, leases the Albany & Susquehanna and Rensselaer & Saratoga railroads. Also endorses bonds of New York & Canada Railroad. The annual report for 1879 was given in V. 30, p. 320. Comparative statistics for four years are as follows:

	INCOME ACCOUNT.	1876.	1877.	1878.	1879.
<i>Receipts—</i>		\$	\$	\$	\$
Sales of coal	6,495,428	4,638,872	5,229,268	5,764,477	
Canal tolls	43,445	44,313	39,100	41,025	
Miscellaneous profits	381,048	28,900	80,146	91,408	
Coal on hand (Dec. 31)	698,758	341,036	672,785	535,264	
Railroad earnings in Penn.	306,911	248,275	398,219	595,663	
Interest on investments	338,932	294,312	341,781	326,635	
Balance	1,147,322	59,591	630,643		
Total	8,264,522	6,743,040	6,818,887	7,985,118	
<i>Disbursements—</i>		\$	\$	\$	\$
Cost on hand Jan. 1	737,623	698,758	341,036	673,651	
Coal purchased	120,599				
Mining coal	2,754,778	2,077,370	2,264,228	3,003,893	
Coal transportation, &c.	542,156	488,073	618,252	641,951	
Coal freight and expenses	1,032,431	759,349	820,438	932,768	
Railroad freight, &c.	428,840	422,746	528,532	830,427	
Interest	1,187,886	1,157,352	1,340,956	1,234,449	
Taxes and miscellaneous	596,780	534,025	406,883	350,916	
Loss on leased railroads	555,404	605,387	498,582	316,059	
Balance	308,020				
Total	8,264,522	6,743,040	6,818,887	7,985,118	
<i>GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.</i>		\$	\$	\$	\$
<i>Assets—</i>					
Canal, &c.	6,339,210	6,339,210	6,339,210	6,339,210	
Railroad and equipment	6,195,511	6,209,981	6,190,768	6,220,669	
Real estate	8,532,873	8,622,913	8,643,783	8,795,657	
Mines and fixtures	2,666,849	2,679,961	2,677,077	2,699,590	
Coal-yard, barges, &c.	917,573	897,287	877,784	720,487	
Lack. & Susquehanna RR.	1,021,153	1,022,293	1,022,293		
New York & Canada RR.	3,597,087	3,597,074	3,597,074		
Cherry Val. & Sharon RR.	320,118	314,871	305,991	300,000	
Coal on hand Dec. 31	698,758	341,036	672,785	535,264	
Advances to leased lines	427,500	385,374	439,020	368,773	
Advances on coal royalties	521,179	581,289	617,246	605,326	
Miscellaneous assets	8,088,714	4,438,512	4,295,445	4,480,701	
Telegraph, and Car Co.	54,675	69,410	69,410	69,410	
Supplies on hand	1,319,604	1,089,853	958,667	878,000	
Cash and bills receivable	2,687,821	1,926,694	2,314,268	3,140,116	
Profit and loss		199,660	587,153	1,208,726	
Total assets	39,285,099	38,714,292	39,610,006	40,981,301	
<i>Liabilities—</i>		\$	\$	\$	\$
Stock	20,000,000	20,000,000	20,000,000	20,000,000	
Bonds	15,116,000	17,010,900	18,333,000	19,837,000	
Sinking fund		274,545			
Miscellaneous accounts	2,846,230	1,703,792	1,277,006	1,144,301	
Profit and loss		1,048,323			
Total liabilities	39,285,099	38,714,292	39,610,006	40,981,301	

* These miscellaneous assets include the following: Boston Hartford & Erie, 1,420 bonds, \$1,254,268, less sinking fund, \$435,738; \$81,530; Jefferson RR. bonds (108), \$86,660; Albany & Susquehanna consols (610), \$605,338; Delaware & Hudson Canal Co., 1,891 bonds (746), \$746,000; sundry assets, \$402,022. Stocks as follows: 9,000 shares Albany & Susquehanna, \$90,000; 8,241 shares Rensselaer & Saratoga, \$822,137; sundry stocks, \$100,012.

Total liabilities 39,285,099 38,714,292 39,610,006 40,981,301

(V. 28, p. 453, 501; V. 29, p. 119, 146, 225, 357, 459, 563, 631; V. 30, p. 168, 320, 518, 589; V. 31, p. 44, 122, 259, 357.)

Lehigh Coal & Navigation.—The Central Railroad of New Jersey assumed (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897, and \$77,000 (all) of the convertible gold loan due 1894. The Board of Managers' report for the year 1897 has the following statement of receipts and disbursements:

RECEIPTS.	
Railroads and Nesquehoning Tunnel	\$823,817
Lehigh Canal	51,930
Water Powers Lehigh Canal	19,830
Delaware Division Canal	47,589
Net profit on Lehigh Coal	190,622
Royalty on coal mined by lessees	1,961
Revenue from rents	33,943
Profit realized from sales of real estate	5,760
Miscellaneous receipts	3,393
Total	\$1,183,848

DISBURSEMENTS.	
General and legal expenses	\$51,333
Rent and taxes Nesquehoning Valley Railroad	138,000
Rent and taxes Delaware Division Canal	118,867
Taxes chargeable to canals	1,730
Taxes chargeable to coal and coal lands	49,179
Taxes on capital stock	14,131
Taxes on landed property and improvements	12,411
Interest account	923,958—\$1,309,612
Deficit	\$125,763

The President remarked: "For the purpose of reducing our floating debt and of providing means to meet other maturing liabilities the Board made sales during the year of \$793,000 of the company's consolidated 7 per cent bonds, at an average of 88 per cent. The improved credit of the company, and the advance in the market price of its securities, enabled the Board to avail of a provision in the lease of the Nesquehoning Valley Railroad, and to reduce the dividends guaranteed by us on the stock of that company. The right was reserved to us in the lease to retire the stock at par at any time after ten years, which expired in November, 1878. We notified the company in July of our desire to avail of this right, and the result of the negotiations that followed was the reduction for five years of the dividends from 10 per cent to 7 per cent per annum from September 1, 1879, without cost to this company. The rent is thus reduced to \$97,000 per annum—a saving of \$41,000 from the amount paid last year." * * * "The floating debt was at the close of the year \$1,000,000, and there remains in the hands of the company \$1,108,000 consolidated 7 per cent bonds in addition to the 18,900 shares of stock. The first installment of the debenture loan extended in 1877 matured, and was paid, on 10th December." (V. 28, p. 198, 224, 578; V. 30, p. 190; V. 31, p. 122.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on preferred stock and 4 per cent on consolidated stock. (V. 12, p. 714.)

Pennsylvania.—Worked in interest of Pennsylvania Railroad, which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887. Earnings, \$282,767; net, \$107,924; interest, taxes, &c., \$187,003; deficiency, \$79,079.

Schuykill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. Rental received in 1879, \$636,736. The dividend of August, 1879, was payable in Philadelphia & Reading Railroad scrip. (V. 22, p. 493; V. 26, p. 418; V. 30, p. 431; V. 31, p. 330.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.

Union.—Stock, \$2,907,850.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or par Value.	Amount outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<i>Adams Express</i> —Stock.		\$100	\$12,000,000	2	Q.—M.	N. Y., Company's Office.	Sept. 1, 1880
<i>American Coal (Maryland)</i> —Stock.	25	1,500,000	2 ¹ ₂	M. & S.	New York, Office.	Sept. 10, 1877	
<i>American Express</i> —Stock.	100	18,000,000	2	J. & J.	N. Y., Company's Office.	July 1, 1880	
<i>American Union Telegraph</i> —Stock.		100,000,000	...				
Bonds	1880	1,000	5,000,000	6	J. & J.	New York.	July 1, 1905
<i>Amic Consolidated Mining</i> —Stock.		10	5,000,000	10 cts.	N. Y., Company's Office.	May 17, 1880	
<i>Atlantic & Pacific Telegraph</i> —Stock.		100	14,000,000	3 ¹ ₂	Q.—J.	New York.	Sept. 30, 1880
<i>Boston Land</i> —Stock.		10	800,000	...			
<i>Boston Water Power</i> —Stock.		50	4,291,650	10 s.	Boston, Office.	Nov. 12, 1872	
Mortgage bonds (for \$2,500,000).	1874	1,000	2,148,000	7	J. & D.	do	June, 1884
<i>Canton Improvement</i> —Stock.		16 ¹ ₂	717,875				
Sterling bonds (sinking fund one-fifth of land sales).	1873	£200	575,000	6 g.	J. & J.	London, Brown S. & Co.	Jan. 1, 1904
Mortgage bonds, gold, sixes (for \$2,500,000).	1874	1,000	1,073,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
<i>Union RR.</i> , 1st mort., end. (sink. fund, rentson \$220,163)		500 &c.	783,000	6	J. & J.	...	
do 2d M. g., end. (s. f. ground rents on \$144,800)		500 &c.	600,000	6 g.	M. & N.	London.	1900
<i>Caribou Consolidated Mining</i> —Stock.		10	1,000,000	10 cts.	...	New York, Office.	March, 1880
<i>Central Arizona Mining</i> —Stock.		100	10,000,000	7	...		Jan. 1875
<i>Central New Jersey Land</i> —Stock.		100	2,400,000	7 scrip.	...		Aug., 1880
<i>Climax Mining</i> —Stock.		10	2,000,000	30 cts.	Q.—F.	New York, Office.	
<i>Colorado Coal & Iron</i> —Stock.		100	9,250,000	...			
1st consol. mortgage, gold.	1880	1,000	3,500,000	6 g.	F. & A. N. Y., Company's Ag'ney		
<i>Consolidation Coal of Maryland</i> —Stock.		100	10,250,000	2 ¹ ₂	M. & S. N. Y., Co.'s Office, 71 B'Y	Jan. 2, 1877	
1st mortgage (convertible).	1864	1,000	387,000	7	J. & J.	do	Jan., 1885
1st mortgage, consolidated, convertible.	1872	1,000	753,000	6	J. & J.	d	Jan. 1, 1897
<i>Cumberland Coal & Iron</i> —Stock.		100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
<i>Cumberland & Elk Lick Coal</i> —Stock.		100	1,000,000	...			
<i>Deadwood Mining</i> —Stock.		100	10,000,000	25 cts.	M'nthly	New York, Office.	Oct. 20, 1880
<i>Dunleith & Dubuque Bridge</i> —Bonds, sinking fund.	1868	1,000	400,000	8	M. & N.	N. Y. at Ill. Cent. R. R.	Nov., 1893
<i>Excelsior Water & Mining</i> —Stock.		100	10,000,000	25 cts.	M'nthly	Wells, Fargo & Co.	Sept., 1880
<i>Homestake Mining</i> —Stock.		100	10,000,000	60 cts.	M'nthly	New York, Office.	Oct. 25, 1880
<i>Iowa RR. Land Co.</i> —Stock.		100	7,620,000	1 ¹ ₂	Q.—F.	Boston, Treas. Office.	Nov. 1, 1880
<i>La Plata Mining & Smelting</i> —Stock.		10	2,000,000	7 ¹ ₂ cts.	M'nthly	New York, Office.	Sept., 1880
<i>Leadville Mining</i> —Stock.		10	2,000,000	15 cts.	...	New York, Office.	Jan., 1880

Adams Express.—No reports; no information. (V. 31, p. 121.)*American Coal*.—There are mortgage bonds for \$114,300. The annual report for 1879 gives the following information:

Received for coal sold and delivered, earnings of canal boats, rents and interest.	\$282,671
Coal on hand, value.	18,065
	\$300,736

Canal and railroad transportation.	\$180,812
Mining, superintendence, labor, &c.	62,172
Shipping expenses, Alexandria, Baltimore and Jersey City.	28,130
Taxes.	5,455
Bond and scrip interest to March 1, 1880.	7,064
Salaries, office and contingent expenses.	13,169
Legal expenses.	254
	297,058
Gains, 1879.	\$3,678
Surplus, December 31, 1878.	\$204,324
Add gains, 1879.	3,678
Deduct uncollectible claim.	159
	\$207,843

Present surplus.

Total assets December 31, 1879.—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$16,254; cash, \$28,431; wharf improvement at Jersey City, \$5,000; personal property at mines, \$33,731; personal property at表面, \$3,335; bills receivable, \$19,892; accounts, \$62,246; canal boats, \$20,000; value of coal on hand, \$18,063; office furniture, \$512; Chesapeake & Ohio Canal bonds, \$9,000; A. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$56,000; total, \$1,916,545. Directors: James A. Alexander, John F. Moore, Sidney Whittingham, Gardiner Lloyd, Benjamian Williamson, Richard J. Grant, William J. Booth, A. J. Akin, David Stewart, Gardner P. Lloyd, President; George Sherman, Secretary and Treasurer. (V. 30, p. 221.)

American Union Telegraph.—This company, organized in 1879 under the auspices of Mr. Jay Gould and associates, is making sharp opposition to the Western Union. It is supposed to be started upon the theory that a company with lines to main cities only, with comparatively few offices and small capitalization, can make such opposition to the Western Union as to compel that company to buy it out at last. It is built by a construction company. In September, 1880, the stock was placed on the N. Y. Stock Exchange List, and for the statement then made see V. 31, p. 327. In July, 1879, about \$300,000 worth of stock, out of a capital of \$1,000,000, of the Dominion Telegraph Co. of Canada, was purchased by the American Union Company, and in connection therewith a lease was taken of the lines and property of the Dominion Company for a term of 99 years. This connection gives an additional 12,000 miles of wire to the control of the American Union Company, and includes the contract of the Dominion Company for exchange of business with the Direct United States Cable Company, whose cable extends from Tar Bay, Nova Scotia, to Ireland. The American Union Company has, in addition, concluded a twenty years' contract for exclusive exchange of business with Le Compagnie Francaise du Telegraph de Paris a New York, whose new cable was landed upon the shores of Cape Cod, near North Eastham, Mass. This cable extends from Cape Cod to St. Pierre, Miguelon, and from thence to Brest, France, from which point a cable connects with Penzance, on Land's End, England. (—V. 29, p. 17, 461, 630; V. 30, p. 66, 90, 410, 568, 600; V. 31, p. 121, 258, 306, 327, 359, 383.)

Amic Consolidated Mining.—Stock is non-assessable. President, W. W. McFarland; Vice-President, Hon. P. B. Plumb; Secretary, A. Ebert. The financial statement, as made to Stock Exchange, will be found in V. 30, p. 336.

Atlantic & Pacific Telegraph.—Pools with Western Union their gross receipts, on the basis of 87¹₂ per cent to the West. Un. and 12¹₂ per cent to the Atlantic & Pacific. The expenses were arranged at 13¹₄ per cent to Atlantic & Pacific and 86⁵₈ 1¹₂ per cent to Western Union. In February, 1880, there were reports of a proposed consolidation and issue of one share of Western Union stock for two of Atlantic & Pacific. (V. 27, p. 280, 627; V. 28, p. 452.)

Boston Land.—The capital stock of 80,000 shares of the par value of \$10 each, or \$80,000,000, has been placed on the N. Y. Stock Exchange list. The assets of the company are: Mortgages, loans and cash on Jan. 1, 1879, \$89,085; Revere Beach Railroad stock, wharf in East Boston, valued at \$17,000; land in East Boston and Revere, about 800 acres, unimproved, estimated at \$2,090,880; total, \$2,197,055. There are no debts. (V. 29, p. 510, 537; V. 30, p. 90, 117.)

Boston Water Power.—The shares have strictly no par value. There are 5,833 shares called "proprietary" shares, or the number into which the property of the company is divided, the assets consisting of lands on and near "Back Bay," in Boston. Statement of assets, &c., in V. 30,

p. 464. (V. 27, p. 121; V. 29, p. 119, 432; V. 30, p. 464; V. 31, p. 152, 327.)

Canton Improvement.—The annual report for the year ending May 31, 1880, is in V. 31, p. 43. A brief history of the company was in V. 30, p. 117. Of the \$2,500,000 mortgage, \$600,000 is reserved to pay sterling loan. The company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 27, p. 14; V. 29, p. 65; V. 30, p. 117; V. 31, p. 43.)

Caribou Consol Mining.—This company has 1,400 feet on the vein.*Central Arizona Mining*.—No dividends yet paid.

Central New Jersey Land Improvement.—The report says that during the last six months of 1879 an active demand sprang up for the company's lands. A further reduction of \$100,000 was made in the capital stock by canceling a thousand shares received in exchange for lands, reducing it to \$2,400,000. Of this amount outstanding the company still owns \$25,500, held for the redemption of scrip as presented. The dividend scrip has been reduced from \$106,984 to \$43,296, and as it is desired to extinguish this scrip as speedily as possible, the request is made to holders of the scrip that they will bring the same in for conversion into stock. The statement for two years ending December 31, 1879, shows total receipts in 1878 of \$163,658 and in 1879 of \$120,957. The balance sheet December 31, 1879, gave the following values of lands owned: Newark lands, \$390,584; Bergen, \$617,622; Elizabeth, \$169,150; Westfield, \$26,307; Fanwood, \$479,633; Plainfield, \$347,976; Dunellen, \$345,398; Somerville, \$77,861; Clinton, \$4,780; Bloombury, \$26,345; Phillipsburg, \$861; total, \$2,486,522. (V. 30, p. 117, 221.)

Climax Mining.—The statement of the company to N. Y. Stock Exchange, January, 1880, said that the whole stock was paid for by the mine and developments thereon. The property is located on Frye Hill, Leadville, Col. There have been expended on surface improvements \$25,000, and on underground improvements \$20,000. The company has paid \$60,000 in dividends. Dividends paid monthly up to February, 1880; then quarterly, beginning with May. The officers are: President, Hon. David A. Wells; Vice-President, Mr. Samuel A. Strang; Treasurer, Mr. William Bond; Secretary, Mr. W. B. Allen. (V. 30, p. 43.)

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works, and the Southern Colorado Coal & Iron Co. The company is controlled by Denver & Rio Grande Railroad parties. Stock is non-assessable. President, W. J. Palmer; Vice-President, C. B. Lamborn. (V. 30, p. 357, 675.)

Consolidation Coal.—The annual report for 1879 was published in the CHRONICLE of March 6, 1880, and contained the following: The gross receipts from mines, railroads, rents, &c., (including value of stock on hand) were.

\$1,614,945

Total expenses of every kind (exclusive of interest and sinking fund, but including steel rails and all extraordinary outlays).

1,258,382

Net receipts.

Net earnings after deducting interest on bonded debt for 1879 and sinking fund belonging to 1879, amounting to \$239,692.

116,870

Interest on the funded debt for the year.

161,653

—Consolidated mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Pennsylvania, and assumes \$135,000 of the Union Mining Company's bonds. (V. 28, p. 301; V. 30, p. 247.)

Cumberland & Elk Lick Coal.—Admitted to Stock List January, 1880. A coal company of Somerset County, Pa. Bonded debt outstanding only \$17,000; no floating debt. Alex. Shaw, President, Baltimore.

Deadwood Mining.—The stock is on the N. Y. Stock Exchange list. The property is located in Whitewood District, D. T., consisting of the north segregated 1,000 ft. of the Golden Terra lode, and the north segregated 500 feet of the Ophir lode. The average monthly bullion product had been \$37,817, and the average monthly expenses \$10,236, leaving an average monthly profit of \$27,581. The officers are: President, Joseph Clarke; Vice-President, J. B. Haggan; Secretary, J. K. Goodrich. (V. 30, p. 66.)

Excelsior Water & Mining.—Stock placed on New York Stock Exchange list Nov., 1879. (See V. 29, p. 511.)

Homestake Mining.—Property in Whitewood District, D. T., consisting of Homestake and Golden Star mines, 1,350 feet long by 450 feet wide on the vein; one 80-stamp mill and one 120-stamp mill; value, \$500,000. Receipts to January 1, 1880, \$1,172,000; expended in development, construction, &c., \$80,000. Present capacity of mill, 400 tons per day. Monthly dividends 30 cents per share. Officers: President, Lloyd Tevis; Vice-President, R. P. Lounsbury; Treasurer, J. B. Haggan; Secretary, J. K. Goodrich.

Iowa Railroad Land.—The total land owned was 451,609 acres March 31, 1880, and the company had for sale 428,133 acres belonging to other companies.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date	Size, or Pur. Bonds	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Princi- pals When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					
<i>Little Pittsburg Consolidated Mining—Stock.</i>		\$100	\$20,000,000	50 cts.	
<i>Mariposa Land & Mining—Stock.</i>		100	10,000,000		New York, Office.
Preferred stock.		100	5,000,000		March, 1880
Mortgage bonds (for \$500,000).	1875	1,000	(1)	J. & J.	
<i>Maryland Coal—Stock.</i>		100	4,400,000	1 $\frac{1}{2}$	New York.
Bonds.		1,000	71,000	7	Jan. 1, 1886
<i>Maryland Union Coal—Stock.</i>		100	5,000,000		Jan. 1, 1876
<i>Montauk Gas Coal—Stock.</i>		100	2,500,000		Nov. 1, 1906
<i>New Central Coal—Stock.</i>		100	5,000,000	2	
<i>New York & Strasburg Coal & Iron—Stock.</i>		100	1,500,000	1	Jan. 22, 1879
<i>New York & Texas Land—Stock.</i>		100	10,000,000	M'nthly	April, 1880
<i>Ontario Silver Mining—Stock.</i>		100	6,600,000	50 cts.	
<i>Oregon Railway & Navigation—Stock.</i>	1879	1,000	6,000,000	2 & 10 s.	N. Y., Wells, Fargo & Co.
Mortgage bonds, gold.		100	6,000,000	6 g.	New York.
<i>Pacific Mail Steamship—Stock.</i>		100	20,000,000	3	N. Y., Farm. L. & Tr. Co.
<i>Pennsylvania Anthracite Coal—Stock.</i>		100	2,000,000		July 1, 1903
1st mortgage (east side) bonds on 1,03 acres.	1872	1,000	1,000,000	7	Sept., 1868
1st mortgage (west side) on 400 acres and 550 leased.	1872	1,000	500,000	J. & J. & D.	
1st mortgage bonds.	1861	50	5,000,000	3	N. Y., 4th National Bk.
<i>Producers' Consolidated Land & Petroleum—Stock.</i>		100	2,500,000	7	June 1, 1892
<i>Pullman Palace Car—Stock.</i>		100	5,990,200	F. & J.	June 1, 1892
Bonds, 2d series.	1871	1,000	328,000	6	
Bonds, 3d series.	1872	1,000	445,000	8	
Bonds, 4th series.	1872	1,000	820,000	8	
Bonds, debenture.	1878	1,000	767,000	7	
Bonds, sterling debenture, convertible till April, 1881.	1875	2100	116,000	A. & O.	Aug. 1, 1881
<i>Quicksilver Mining—Common stock.</i>		100	5,708,700	Lond'n, J.S. Morgan & Co	1877
Preferred stock.		100	4,291,300		
<i>Railroad Equipment Co.—Stock.</i>		Var's.	500,000	2 $\frac{1}{2}$	New York, Clark, Post & M.
Coupon bonds.		1,000	(1)	6	Aug., 1880
<i>St. Louis Bridge & Tunnel RR.—Bridge stock.</i>		Var's.	7,990,000	Quarly	Various.
1st mortgage, new, sinking fund.	1878	1,000	5,000,000	7	April 1, 1928
<i>Tunnel RR. of St. Louis, stock.</i>			1,250,000	2 $\frac{1}{2}$	Oct. 15, 1880

Little Pittsburg Consolidated Mining.—The general manager, in his report of operations for the year ended Dec. 31, 1879—covering only eight months actual operation—gave the following figures:

Ore receipts. \$1,346,606
Total expenses and charges. \$306,370
Dividends paid. 850,000

Real estate purchased. 26,000—1,182,370

Surplus. \$164,236
To the surplus should be added about \$10,000 due for ore delivered and unsettled for during the year. There were 23,187 tons of ore produced, from which a bullion product of \$1,800,000 was estimated. The report of Professor Raymond in April, 1880, was, in substance, that the old ground was worked out by February, 1880, and the value of the mine depends on new beds of ore to be found, of which the prospect was very good. (V. 30, p. 67, 273.)

Mariposa Land & Mining.—The suit of Jos. A. Donahoe for foreclosure of the mortgage was before the courts Sept., 1880. (V. 31, p. 248.)

Maryland Coal.—V. 24, p. 226; V. 26, p. 95.

Maryland Union Coal.—Stock placed on N. Y. Stock Exchange, April, 1880. See statement V. 30, p. 466. President, John White, New York.

New Central Coal (Md.).—The annual report for 1879 has the following:

STATEMENT OF PROFITS FOR THE YEAR ENDING DECEMBER 31, 1879.
December 31, 1879, balance to credit of coal account. \$1,053,712
December 31, 1879, coal on hand, at cost. \$81,584
Less freights and taxes due. 16,618—64,965

\$11,118,678
Deduct amount paid for railroad and canal freight, and tolls, mining, office and shipping expenses, salaries and interest. 1,036,787

Net earnings for the year. \$81,830
Balance to credit of profit and loss December 31, 1878. \$244,530
Deduct—

Dividend paid January 22, 1879. \$100,000
Amounts charged against profit and loss during '79 11,905—111,905

A dd— \$132,624
Net earnings for 1879. \$1,894

Balance to credit of profit and loss December 31, 1879. \$214,515

NOTE.—The strike of the miners, lasting from September 1 to October 8, caused a suspension of mining during that time, increased the cost of the coal, and reduced the company's production and profits for the year.

Officers for 1880: Malcolm Sinclair, President; William S. Jacques, Vice-President; Philo C. Calhoun, Treasurer; Geo. H. Adams, Secretary. (V. 26, p. 536; V. 30, p. 220.)

New York & Strasburg Coal & Iron.—Has \$300,000 bonds. The stock admitted to New York Board April, 1880. (V. 30, p. 409.)

New York & Texas Land.—This company owns the lands granted to the International & Great Northern Railroad, about — acres, which were given to the holders of convertible and second mortgage bonds. (V. 30, p. 519.)

Ontario Silver Mining.—This company was incorporated under the laws of California, December 16, 1876, with full paid capital stock of 100,000 shares of \$100 each. The property is located at Parley's Park, 32 miles southeast of Salt Lake City, Utah, and consists of the Ontario mine, 1,500x200 feet, the Switzerland, 1,500x200 feet adjoining east, and mill site of three acres adjoining north. On January 26, 1877, the 40-stamp mill of the company was completed. From that time up to January 1, 1880, the Ontario produced bullion to the value of \$5,447,885, from which it paid all expenses; dividends to the amount of \$2,550,000; made permanent improvements of over \$1,000,000 in value, with a handsome cash surplus and over 3,500 tons of ore, that will average \$150 per ton, on hand on that date. The equipment is very complete and affords facilities for mining to a depth of 1,500 feet. All product had been from some 1,300 feet of the Ontario mine alone, and above the 600-foot level. The product for December, 1879, was about \$165,000. The monthly dividends have been 50 cents per share, with frequent extra dividends of same amount. New York office of the company, 31 Broad street. Officers: J. B. Haggan, President; R. P. Lounsbury, Vice-President; J. K. Goodrich, Secretary; H. B. Parsons, Assistant Secretary.

Oregon Railway & Navigation—Stock and bonds placed on New York Stock Exchange list November, 1879. Net earnings year ending June 30, 1880, \$1,657,230. A proposal to issue \$6,000,000 new stock was to be voted on Oct. 20, 1880. (V. 29, p. 512; V. 30, p. 283, 400; V. 31, p. 196, 329, 313, 429.)

Pacific Mail Steamship.—In February, 1880, an agreement was reported between this company and the Pacific Railroads, by which the railroad company is to give to the steamship company a monthly subsidy of \$110,000, as against \$60,000 formerly. The contract is for five years, and applies only to California business. It is understood that the steamship company is to inaugurate a sinking fund of \$10,000 per month out of the subsidy money, which will more than liquidate the debt due the Panama Railroad maturing in annual instalments from October, 1884, to October, 1888. The railroad companies purchased the China line steamers City of Pekin and City of Tokio for \$1,200,000, payable in monthly instalments of \$100,000, the purchase being subject

to an inspection of the steamers within 90 days; and the Pacific Mail Company gave up to the Union and Central Pacific railroad companies its China line. (V. 30, p. 249.) Report for 1879-80, in V. 30, p. 565.

The following is a statement of the earnings and expenses for the years ending April 30, 1879 and 1880:

Earnings.	1879.	1880.
Atlantic line.	\$581,536	\$600,915
Panama line.	1,486,571	1,531,677
Victoria line.	237,918	201,978
Trans-Pacific line.	920,167	930,657
Australian line.	324,232	321,213
Honolulu line.	26,801	
Australian and New Zealand subsidies.	217,120	176,410
Central American and Mexican subsidies.	164,938	118,366
British Columbia subsidy.	38,000	38,000
Hawaiian Government subsidy.	11,692	6,500
Interest and dividends on investments.	13,224	12,464
Tug Millen Griffith (net earnings)	13,023	3,110
Miscellaneous.	19,274	28,587
Total receipts.	\$4,054,560	\$3,969,882
Expenses.	1879.	1880.
Atlantic line, running expenses.	\$132,373	\$474,598
Panama line, running expenses.	1,136,716	1,127,800
Victoria line, running expenses.	261,826	273,591
Trans-Pacific line, running expenses.	647,520	568,570
Australian line, running expenses.	411,001	376,669
Honolulu line, running expenses.	38,782	
Agencies.	362,111	\$33,852
Extra and miscellaneous.	362,412	364,738
Total expenses.	\$3,652,743	\$3,519,821
Net profits.	401,815	450,061
(V. 28, p. 42, 97, 402, 552, 554, 580; V. 29, p. 512; V. 30, p. 249, 565.)		

Pennsylvania Anthracite Coal.—Stock and bonds admitted to N. Y. Stock Board Feb., 1877. Company failed Feb., 1879. (V. 24, p. 112.)

Pennsylvania Coal.—Liabilities at a minimum, and 12 p. c. dividends paid. Payment of bonds will be anticipated, if desired.

Pullman Palace Car.—Annual report V. 31, p. 327. The income account for year ending July 31, 1880, showed total receipts of \$2,635,465, against which were charged the following disbursements:

Operating expenses, including legal expenses, general taxes and insurance, maintenance of upholstery and bedding (including leased lines), and rebuilding association cars. \$955,047

Rental of leased lines. 264,000

Coupon interest on bonds. \$168,979

Dividends on capital stock. 472,876—641,855

Total. \$1,860,902

Surplus for the year. \$774,565

For five years past, ending July 31, a comparative exhibit of the receipts, expenses, profits, and surplus applicable to dividends, shows as follows:

Interest.	Revenue.	Expenses.	Profits.	rentals &c.	Surplus.
1875-6.	\$2,555,011	\$990,210	\$1,564,801	\$514,263	\$1,050,532
1876-7.	2,570,639	985,072	1,585,567	493,579	1,091,988
1877-8.	2,160,830	878,578	1,282,252	451,866	830,386
1878-9.	2,196,734	958,465	1,238,269	429,890	808,379
1879-80.	2,635,468	955,047	1,680,421	432,479	1,247,442
(V. 26, p. 217; V. 27, p. 302; V. 28, p. 200; V. 29, p. 329, 651; V. 31, p. 327, 359, 333.)					

Quicksilver Mining.—Bonds paid off July, 1879. Validity of preferred stock sustained by N. Y. Court of Appeals, and in March, 1880, the pref. stock was adjudged \$2,683,231, or \$62 5/8 to each share, but this was modified by after decision. (V. 30, p. 314, 409, 463; V. 31, p. 124.)

Railroad Equipment Co.—This company sells equipment to railroads on monthly payments covering principal and interest for 60 months or less. The title remains in the seller till last payment is made. Clark, Post & Martin, financial agents, New York.

St. Louis Bridge & Tunnel Railroad.—Net income in 1876-7, \$219,777; 1877-8, \$219,594; 1878-9, \$269,697. The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878, for \$450,000. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. The above mortgage and \$7,990,000 in stock are issued under the reorganization. Of the stock \$2,490,000 is first preferred, \$3,000,000 second preferred, and \$2,500,000 common. The common stock is held by the London Reorganization Committee. The coupons due October, 1878, 1879 and 1881 on first mortgage bonds to be made in same bonds in April, 1881. The bridge and tunnel are worked together and the net earnings divided in the proportion of five-sixths to the bridge and one-sixth to the tunnel up to \$450,000 and all over that amount nine-tenths to bridge and one-tenth to tunnel. In 1879-80 the gross earnings were \$897,697; net earnings, \$392,837. (V. 26, p. 420, 524; V. 27, p. 17, 227, 433, 461, 677; V. 28, p. 224; V. 29, p. 166; V. 30, p. 623.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<i>Southern & Atlantic Telegraph</i> —Guaranteed stock		\$25	\$948,000	2½	A. & O.	N. Y., West Union Tel.	Oct., 1880
<i>Spring Mountain Coal</i> —Stock, guar. 7 per cent. by L. V.		50	1,500,000	3½	J. & D.	N. Y., Company's Office.	June 10, 1880
<i>Standard Consolidated Gold Mining</i> —Stock		100	10,000,000	75 cts.	M'nthly	N. Y., Nevada Bank.	Oct. 12, 1880
<i>Sutro Tunnel</i> —Stock.		10	18,920,000	...	...	London	...
Mortgage bonds (for \$2,000,000).	1879		600,000	...		New York, Office.	Jan. 1, 1891
<i>United States Express</i> —Stock		100	7,000,000	1	Q.—F.	New York, Office.	Aug. 15, 1880
<i>United States Rolling Stock</i> —Stock			5,000,000	1½	M. & S.	New York and London	Mar. 1, 1880
<i>Wells, Fargo & Company Express</i> —Stock		100	6,250,000	4	J. & J.	New York, Office.	July 15, 1886
<i>Western Union Telegraph</i> —Stock		100	41,073,410	1½	Q.—J.	New York, Office.	Oct. 15, 1880
Real estate bonds, gold, sinking fund.	1872	1,000	1,373,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct.	1875	1,000	3,920,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100&c	961,308	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

Spring Mountain Coal Co.—This is guaranteed 7 per cent per year till 1885 by Lehigh Valley Railroad.

Standard Consolidated Mining.—This company was incorporated under the laws of California, April 7, 1877. The property embraces an area contained within the surface lines of a parallelogram 1,200 by 1,500 feet, situated on the southern slope of Bodie Bluff, in the Bodie mining district, Mono County, California. Title, United States patent. Improvements consist of a 20-stamp steam pan-mill of 60-ton capacity, valued at \$100,000. Also a half interest in the Bulwer Standard Mill, completed in January, 1880, at a cost of about \$150,000. This is a 30-stamp mill of 90-ton capacity, giving the Standard Company, with their own mill, a reduction capacity of over 100 tons per day. There are two sets of steam hoisting works, one costing \$5,000 and the other something over \$100,000. The total number of tons of ore extracted and reduced up to Jan. 1, 1880, was 56,000, the yield from which being \$3,360,000, all with the exception of about \$200,000 being in gold; the ore averages \$60 per ton. Cost of mining, \$7; milling, \$5 per ton. The average monthly product recently has been \$130,000. Of the total product of the mine stockholders had received in dividends to January 1, 1880, \$2,017,776. The entire width of the claim—1,200 feet—is said to be seamed with well-defined parallel ledges, varying in width from two to twenty-five feet. Office of company, San Francisco, Cal. President, Daniel Cook; Vice-President, M. R. Cook; Secretary, William Willis. Financial Agents, Dickinson Bros., Bankers, 43 Exchange place, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. New management elected March, 1880. Annual report published in *CHRONICLE* of April 24, 1880. See V. 30, p. 249. (V. 27, p. 529; V. 28, p. 147, 224, 302; V. 30, p. 249, 432.)

United States Express.—No reports.

United States Rolling Stock.—See reports, V. 26, p. 289; V. 28, p. 145.

Wells, Fargo & Company Express.—An increase in capital to \$6,250,000 was made in 1879. (V. 28, p. 18.)

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. The last quarterly statement for quarter ending Oct. 1, 1880, had the following: Surplus July 1, 1880. \$403,255

Net profits for the quarter ending Sept. 30, estimating the business for Sept. (reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Co., under existing agreement), about 1,104,041

Total \$1,507,296
From which appropriating—
Interest on bonded debt \$107,200
Construction, patents, &c. 300,000
Sinking fund appropriations 20,000
Purchase of telegraph stock and patents 30,000— 457,000

Leaves a balance of \$1,050,296
A dividend of 1½ per cent requires 717,570

Deducting which, leaves surplus, after paying dividend, of \$332,726
From the annual report published in the *CHRONICLE*, V. 31, p. 406, the following was given for the fiscal year ending June 30, 1880: The revenues, expenses and profits (after reserving amount sufficient

to meet the claims of the Atlantic & Pacific Telegraph Co. under existing agreements) were as follows:

1879-80. 1878-79.
Revenues accruing to this company \$11,738,094 \$10,078,097
Expenses chargeable to this company 6,591,455 5,809,119

Net profits \$5,146,639 \$4,269,778
From which there was applied—
For dividends (8 per cent) \$3,280,276 \$2,295,304
For interest on bonds 428,516 430,528
For sinking funds appropriations 40,000 40,056

\$3,748,793 \$2,765,889

Surplus of net earnings for the year over dividends, interest and sinking funds appropriations was \$1,397,846 \$1,503,888

With the surplus on hand at the beginning of the fiscal year, July 1, 1879, the result is as follows:

The surplus July 1, 1879, was \$772,469

Add surplus for year as above 1,397,846—\$2,170,315

For construction of new lines and erection of additional wires \$1,123,584

For purchase of sundry telegraph stocks, patents, real estate, &c. 643,476— 1,767,060

Surplus July 1, 1880 \$403,255

This balance, together with the balances of previous years, is represented in the profits and disbursements of the company, for fourteen years, from the date of the general consolidation—July 1, 1866: The surplus of income account July 1, 1866, was \$275,357

The net profits for thirteen years, from July 1, 1866, to June 30, 1879, were 45,350,241

Making an aggregate June 30, 1880, of \$45,623,598

During this period there was applied—
For dividends, interest, &c. 28,656,595

Leaving a surplus of \$16,969,003

—which is represented by construction and purchase of new lines, stock in other companies, &c. The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1879:

Years.	Miles of Line.	Miles of Wire.	Miles of Offices.	No. of Mess.	Net Receipts.
1865-66	37,380	75,686	2,250	\$	\$
1866-67	46,270	85,291	2,565	5,879,282	6,568,925 2,624,919
1867-68	50,183	97,594	3,219	6,404,595	7,004,560 2,641,710
1868-69	52,099	104,584	3,607	7,934,933	7,316,918 2,748,801
1869-70	54,109	112,194	3,972	9,157,646	7,138,737 2,227,965
1870-71	56,032	121,154	4,606	10,646,077	7,637,448 2,532,661
1871-72	62,033	137,194	5,237	12,444,499	8,457,095 2,790,232
1872-73	65,757	154,472	5,740	14,456,832	9,333,018 2,757,962
1873-74	71,585	175,735	6,188	16,329,256	9,262,653 2,506,920
1874-75	72,833	179,494	6,565	17,153,710	9,564,574 3,229,157
1875-76	73,532	183,832	7,072	18,729,567	10,034,933 3,390,509
1876-77	76,955	194,323	7,500	21,158,941	9,812,352 3,140,127
1877-78	81,002	206,202	8,014	23,918,894	9,861,355 3,551,542
1878-79	82,987	211,566	8,534	25,070,106	10,960,640 4,800,440
1879-80	85,615	233,534	9,077	29,215,509	12,782,894 5,833,937
—(V. 28, p. 277, 592; V. 29, p. 275, 379, 461, 632; V. 30, p. 193, 264, 410, 568, 625; V. 31, p. 21, 121, 283, 306, 359, 383, 401.)					